BUS. ADM. LIBRARY
JAN 29 1942

Final Edition **2nd Section Contains 1941 Security Price Ranges** **In 2 Sections — Section 1**

The COMMERCIAL & FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 155 Number 4039 New York, N. Y., Thursday, January 29, 1942 Price $1.00 This Issue

OUR REPORTER'S REPORT

Plenty of competition between banking groups appears to be in the making for the next two new security issues slated to reach market. It is a certainty that there will be no duplication of the Alabama Power Co. incident when a single group bid took the issue.

Several groups already are in process of formation for submission of bids for the Panhandle Eastern Pipe Line Company's projected offering on which tenders are due to be opened Feb. 4 next.

There will be little or no surprise should several agency bids appear and it is not considered altogether unlikely that one, or a group of insurance companies may decide to go it alone.

The total of securities involved, including $10,000,000 of 20-year

(Continued on page 434)

Annual Review and Outlook Number

Business and Finance Speaks After the Turn of the Year — For Opinions of Leaders in Industry and Finance Regarding Outlook for Business in 1942 see Pages 448-478.

1941 Monthly Stock and Bond Price Ranges, Pages 452-477.

Editorial—

The Securities and Exchange Commission

Chief among the many problems of the securities business that once again are being aired in resumed hearings before the House Interstate and Foreign Commerce Committee is that of the Securities and Exchange Commission, itself. This administrative agency of the Federal Government has functioned lamely and poorly during practically all of its eight years of existence, and the business of originating and dealing in securities has suffered in consequence. It is a commonplace that one of the main headaches of the financial world is the SEC.

Some of the trouble doubtless is to be attributed to the needlessly complex and difficult laws administered by the agency. Some may be due to the peculiar discovery that the economic ills of the country were not in any sense alleviated by stringent Federal control of a business which was blamed for all ills after 1929. Another factor is the persistently punitive spirit animating the Washington Administration in everything affecting finance. Many other items could be cited to account in small or large part for the dismal results of the securities enactments and the administration of those laws by the Commission.

When all is said and done, however, the personnel of the Commission stands out as the core of the problem. It is an old and settled principle that even the worst form of government is tolerable when directed by intelligent, sincere, earnest and well intentioned men. And the best form is evil if incompetence and self-seeking prevail among the authorities. Administrative government is far from admirable, and in the case of the SEC its defects have been magnified.

(Continued on page 434)

Dunne Urges Trading Activity As Yardstick For Granting Unlisted Trading Privilege

In a hearing on Revisions of the Securities Acts held by the House Committee on Interstate and Foreign Commerce, Frank Dunne of Dunne & Co., President of the New York Security Dealers Association, urged that "public trading activity on the exchange" be made the yardstick on which the granting of Unlisted Trading Privileges and the continuance of such privileges should depend.

Mr. Dunne, appearing on behalf of the New York Security Dealers Association, said ". . . I suggest that public trading activity should be made the criterion of the suitability of a security for auction trading. In other words, the Securities and Exchange Commission should require satisfactory evidence as to prospective trading activity before granting unlisted trading privileges, rather than granting the privilege on what the Commission itself recognizes to be unsatisfactory evidence, in the hope that subsequent trading will, for some reason or other, turn out to be more active than the evidence indicates. Similarly, I urge that when such privileges are granted, the criterion of public trading activity be effectively applied in the ensuing period, and that continuance of the privilege depend on sufficient public trading.

"The difficulty which presents itself at this point is the definition of 'sufficient public trading activity.' The vague yardsticks now in use, such as the distribution of the security and the amount of public trading activity in the over-the-counter market within the vicinity of the exchange prior to admission, the vicinity of the exchange itself, etc., were devised in the hope that they would give a fair indication of the amount of auction trading which could be expected upon admission to exchange trading. It

(Continued on page 415)

INDEX

Page

Editorial

The Securities and Exchange Commission 409

Regular Features

Our Reporter's Report 409
Bank and Insurance Stocks 414
Calendar of New Security Flotations 438
Investment Trusts 415
Municipal News and Notes 416
Personnel Items 412
Railroad Securities 413
Securities Salesman's Corner (The) 414
Tomorrow's Markets—Walter Whyte Says 413
Bond Selector (The) 433
Whisperings 433
Our Reporter on Governments 440
Uptown After 3 439
Jottings 411
On the Foreign Front 418
From Washington Ahead of the News 420

The State of Trade

General Review 432
Moody's Bond Prices 432
Petroleum and Its Products 421
Bank Debits 426
Cotton Ginnings 432
Weekly Coal and Coke Statistics .. 426
Electric Power Output 426
Domestic Price Indexes 428, 430
Weekly Steel Review 428
Car Loadings 430

BROOKLYN TRUST COMPANY
Chartered 1866
George V. McLaughlin
President
NEW YORK BROOKLYN
Member Federal Deposit Insurance Corporation

THE CANADIAN BANK OF COMMERCE
HEAD OFFICE: TORONTO
Established 1867
Paid-Up Capital ___ $30,000,000
Reserve ___________ 20,000,000

This Bank is in close touch with the commercial and financial life of Canada and is well equipped to serve corporations, firms and individuals interested in Canadian business.

Branches in every important city and town in Canada and Newfoundland, also in Portland, Oregon; San Francisco; Seattle; Los Angeles; London, England; Havana; Kingston, Jamaica; Bridgetown, Barbados, and Port of Spain, Trinidad.

NEW YORK AGENCY
Exchange Pl. & Hanover St.

CARL M. LOEB, RHOADES & CO.
61 BROADWAY
NEW YORK
London Buenos Aires

R. H. JOHNSON & CO.
INVESTMENT SECURITIES
64 Wall Street
New York
BOSTON PHILADELPHIA
Troy Albany Williamsport
Pittsburgh Watertown
Wilkes-Barre

Over-the-Counter Securities
Kobbé, Gearhart & Co.
INCORPORATED
Members N. Y. Security Dealers Ass'n
45 Nassau Street New York
Tel. Rector 2-3600 Teletype N. Y. 1-576

THE NEW YORK TRUST COMPANY
Capital Funds . $37,500,000
100 BROADWAY
MADISON AVENUE AND 40TH STREET
TEN ROCKEFELLER PLAZA
Member of the Federal Deposit Insurance Corporation

F. H. PRINCE
BANKERS
PROVIDENCE, RHODE ISLAND
HIGH-GRADE INVESTMENTS
Members
New York, Chicago & Boston Stock Exchanges

AMERICAN MADE MARKETS IN CANADIAN SECURITIES
HART SMITH & CO.
Members
New York Security Dealers Assn.
52 WILLIAM ST., N. Y. HAnover 2-0980
Bell Teletype NY 1-395
New York Montreal Toronto

THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK
Broaden your customer service with Chase correspondent facilities
Member Federal Deposit Insurance Corporation

United States Government Securities
The FIRST BOSTON CORPORATION
NEW YORK BOSTON
CHICAGO
PHILADELPHIA SAN FRANCISCO
AND OTHER PRINCIPAL CITIES

Specialists in
GUARANTEED RAILROAD STOCKS
B. W. Pizzini & Co.
GUARANTEED RAILROAD STOCKS-BONDS
Telephone 52 Broadway Teletype
BO. Gr. 9-6400 NEW YORK N.Y. 1-1063

MARKETS FOR
MORTGAGE
CERTIFICATES
issued by
BOND & MORTGAGE GUAR. CO.
HOME TITLE INSURANCE CO.
LAWYERS MORTGAGE CO.
LAWYERS TITLE & GUAR. CO.
N. Y. TITLE & MORTGAGE CO.
STATE TITLE & MORTGAGE CO.
TITLE GUARANTEE & TRUST CO.
All other local companies
Newburger, Loeb & Co.
Members New York Stock Exchange
40 Wall St., N.Y. WHitehall 4-6300
Bell Teletype NY 1-2033
Philadelphia Atlantic City Lebanon

Eastern Sugar Associates
Punta Alegre Sugar
Vertientes Camaguey Sugar
West Indies Sugar
J. F. Reilly & Co.
Members
New York Security Dealers Assn.
50 Broad St., New York, N. Y.
HAnover 2-4660
Bell System Teletype, N. Y. 1-2480

Portland Elec. Power 6 - 50
Amer. La France 5½ & Com.
Cuba Company Pfd.
Industrial Office Bldg. 6 - 47
Great Lakes Utility 5½ - 42
Berkeley-Carteret 5½ - 51
Detroit Inter. Bridge Bonds & Stock
Frank C. Masterson & Co.
Members New York Curb Exchange
64 WALL ST NEW YORK
Teletype NY 1-1140 HAnover 2-9470

Phila. & Read. C. & I. 5s, 1973 C/Ds
Phila. & Read. C. & I. 6s 1949
Stevens & Thompson Paper 3½s, 1958
Stevens & Thompson Paper Common
Houston Oil Co. Preferred
Tudor City Units
All Westchester County Mortgage Certificates and Bank Stocks
Schoonover, deWillers & Co.
INC.
120 BROADWAY 20 S. BROADWAY
NEW YORK, N.Y. YONKERS, N.Y.
REctor 2-7634 MArble 7-8500
Bell Teletype NY 1-2361

OFFERINGS WANTED
Arkansas Highway 3s & 3¼s
Consolidated Coal Com. (St. L.)
Missouri Utilities Com. & Pfd.
Missouri Power & Light Pfd.
EDWARD D. JONES & CO.
Established 1922
Boatmen's Bank Building, ST. LOUIS
Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stk. Exch. Chicago Bd. of Trade
Assoc. Member Chicago Mercantile Exch.
New York Curb Exchange Associate
Phone Postal Long Distance
CEntral 7600 Bell Teletype—ST L 593

Hoboken Ferry
5s, 1946
New Orleans Great Northern
5s, 2032
New York & Hoboken Ferry
5s, 1946
G. A. Saxton & Co., Inc.
70 PINE ST., N. Y. WHitehall 4-4970
Teletype NY 1-609
NEW YORK BOSTON

This advertisement appears as a matter of record only and is under no circumstances to be construed as an offering of these shares for sale or as a solicitation of an offer to buy any such shares. The offering is made only by the Prospectus.

NEW ISSUE

49,000 Shares
PAWLING REFINING CORPORATION
(A New York Corporation)
Capital Stock
($1.00 Par Value)
Offering Price $2.00 Per Share

Copies of the Prospectus may be obtained from the undersigned:

Leigh Chandler & Co., Inc.
100 Broadway, New York
Telephone REctor 2-3459
January 27, 1942

WE ARE PLEASED TO ANNOUNCE THAT
MR. S. A. O'BRIEN
HAS BECOME ASSOCIATED WITH US IN OUR
UNLISTED TRADING DEPARTMENT
EDWARD A. PURCELL & CO.
MEMBERS NEW YORK STOCK EXCHANGE
MEMBERS NEW YORK CURB EXCHANGE
65 BROADWAY WHITEHALL 4-8120
Bell System Teletype NY 1-1919
January 26, 1942

Geo. P. Rea Of N. Y. Curb, John Fleek Of IBA, Testify Against SEC Amendments At Hearing

Indicating on Jan. 23, before the House Committee on Foreign and Interstate Commerce, his views on proposed changes in the Securities Acts, George P. Rea, President of the New York Curb Exchange, urged the repeal of existing requirements that officers or principal stockholders are liable to their corporations for any personal profits made in transactions involving their company's listed and registered stock if the stock is disposed of within six months of the date of its purchase by the officials.

Mr. Rea said this provision "has been an important deterrent to honest, legitimate and desirable buying and selling in the open market" and fails to "prevent misuse of confidential information." Ganson Purcell, Chairman of the SEC, told the Committee repeal of this section would "strip investors of one of their most essential protections."

According to Washington advices to the "Wall Street Journal" of Jan. 22, the proposals advocated by Mr. Rea which he said were concurred in by the New York Stock Exchange and were not opposed by the SEC included:

1. Provisions requiring so-called "insider" reports from officers and 10% stockholders and prohibiting short sales by such parties should be extended to all companies having 300 stockholders and gross assets of $3,000,000 or more.

2. The proxy regulatory provisions of the Exchange Act should be extended to all companies engaged in interstate commerce regardless of whether their securities are listed on a stock exchange.

Others heard by the House Committee at the same time were Sidney L. Schwartz of the San Francisco Stock Exchange and Russell Cunningham of the Cleveland Stock Exchange. Associated Press advices from Washington reported that:

> Mr. Cunningham opposed the request of the two New York Exchanges for extension of SEC proxy regulations to certain smaller companies and urged broadening of legislation requiring so-called "insiders" to report their transactions in their own stocks.
>
> Mr. Schwartz asked the Committee to require completion of a SEC study of regional exchanges and urged that the commission show "a more lib-

(Continued on page 415)

Bargains in
The "MINNE" Situation
Minneapolis & St. Louis 6s 1932
Minneapolis & St. Louis 5s 1934
Minneapolis & St. Louis 4s 1949
Des Moines & Ft. Dodge 4s '35
Iowa Central 4s 1951
Iowa Central 5s 1938
Frederic H. Hatch & Co.
Incorporated
Members New York Security Dealers Association
63 Wall St., New York, N. Y. Bell Teletype NY 1-897

American Cyanamid 5% Pfd.
U. S. Lines (Nevada) Pfd.
Missouri Pacific 5¼s
McDONNELL & Co.
Members New York Stock Exchange
120 BROADWAY NEW YORK
REctor 2-7815

Long Elects Hoagland Central States V.-P.

Hugh W. Long and Company, Incorporated, 15 Exchange Place, Jersey City, national distributors of Fundamental Investors, Inc., Investors Fund C, Inc., Manhattan Bond Fund, Inc., and New York Stocks, Inc., have announced the election of Arthur M. Hoagland as Central States Vice President.

Mr. Hoagland's business career started in the commercial banking field with the Liberty National Bank now the New York Trust Company. He has been identified with several prominent firms in various parts of the country, specializing chiefly in the distribution of industrial and municipal securities. In this period he was southern manager for Bancamerica-Blair Corp., supervising a number of branches in southern cities from headquarters in Atlanta. He has also been Director of Finance for the state of Georgia and a Public Work Administrator for the Government.

Mr. Hoagland has been identified with the Long Company since its inception and is not in charge of its distribution in all or in part of the states of Georgia, Indiana, Kentucky, Pennsylvania, Tennessee, Virginia, and West Virginia, and makes his office in the Union Trust Building, Cincinnati.

Railroads Granted 10% Fare Increase

The Interstate Commerce Commission on Jan. 21 approved an increase of approximately 10% in all passenger fares with the exception of those charged members of the military and naval forces traveling on furlough and fares charged as "extra fares" on particular trains. The increase will go into effect on Feb. 10, according to officials of the Association of American Railroads.

Where the total increased fares are less than one dollar, fractions of less than one-half cent shall be dropped and fractions of one-half cent or greater may be increased to the next whole cent. Where the total increased fares are more than one dollar, such fares shall end in 0 or 5, but no more than 2.5 cents shall be added to the present fares as increased by 10% in order to make such total fares end in 0 or 5.

NASD District 13 Elects Riter Chairman

Henry G. Riter, 3rd, Riter & Co., New York City, was re-elected Chairman of District No. 13 of the National Association of Securities Dealers, Inc., which includes New York, New Jersey and Connecticut. Irving Fish, Smith, Barney & Co., was named Vice-Chairman, and Frank L. Scheffey was re-elected Secretary.

Murray C. Mathews Now With Webber, Darch & Co.

(Special to The Financial Chronicle)

CHICAGO, ILL.—Murray C. Mathews has become associated with Webber, Darch & Company, 208 South La Salle Street.

Speculative Possibilities:
ASSOCIATED
GAS & ELECTRIC
5s & 6s, 2002
KATZ BROS.
Established 1920
Members New York Security Dealers Ass'n
40 Exchange Pl., N.Y. HA 2-2772
BELL TELETYPE NY 1-423

Alabama
and
Louisiana
Securities
STEINER, ROUSE & CO.
Members New York Stock Exchange
Maritime Bldg. Brown-Marx Bldg.
New Orleans, La. Birmingham, Ala.
Direct Wire BH 198
25 Broad St.
New York, N. Y.
NY 1-1557

Triumph Explosives
Common
Triumph Explosives
Warrants
Trading Department
DURYEA & CO.
Members New York Stock Exchange
65 BROADWAY, NEW YORK, N. Y.
Teletype NY 1-1702
Tel. WHitehall 4-0488-89-90-91

Nat'l Fireproofing 5s & Com.
South Coast Corp. 6s & Pfd.
Poli New England Theatre 5s
Fulton Iron Wks. 6s, Pfd. & Com.
A. P. W. Properties "A"
Southw. Lumber Mills 5s & Com.
Industrial Real Est. Tr. 3s w. s.
Bayway Terminal 6s & Com.
Monon Coal 5s w. s.
HARRY PARKER Co.
74 Trinity Place, New York, N. Y.
WHitehall 4-8565 Teletype NY 1-1102

Albert Fagan Will Form Fagan & Co.

Effective Feb. 1, Albert E. Fagan, member of the New York Stock Exchange, will form Fagan & Co., with offices at 41 Broad Street, New York City. Associated with him will be Isabelle G. Kaufmann and Abraham Ungerleider as limited partners. Mr. Fagan has recently been in business as an individual stock broker on the floor of the Exchange, and prior thereto was a partner in Beauchamp & Fagan. In the past Mr. Ungerleider was a partner in Fenner, Beane & Ungerleider.

John Hutton To Join G. H. Walker & Co.

John W. Hutton will become associated with G. H. Walker & Co., 1 Wall Street, New York City, members of the New York Stock Exchange and other leading exchanges, as Manager of the Municipal Bond Department as of Feb. 1. Mr. Hutton was formerly in charge of the Municipal Department of the New York office of Bankamerica Company and prior thereto was manager of the municipal bond department for Sutro Bros. & Co. and Francis I. duPont & Co.

COMMERCIAL and
FINANCIAL CHRONICLE
Reg. U. S. Patent Office
William B. Dana Company
Publishers
25 Spruce Street, New York
BEekman 3-3341
Herbert D. Seibert,
Editor and Publisher
Frederick W. Jones, Managing Editor
William Dana Seibert, President
William D. Riggs, Business Manager
Thursday, January 29, 1942

Published three times a week [every Thursday (general news and advertising issue) with statistical issues on Tuesday and Saturday]

Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C.

Copyright 1942 by William B. Dana Company.

Reentered as second-class matter September 12, 1941, at the post office at New York, N. Y., under the Act of Mar. 3, 1879.

Subscriptions in United States and Possessions $26.00 per year, $15.00 for 6 months; in Dominion of Canada, $27.50 per year, $15.75 for 6 months. South and Central America, Spain, Mexico and Cuba, $29.50 per year, $16.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $31.00 per year, $17.50 for 6 months. NOTE: On account of the fluctuations in the rate of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

New Refining Process By Pawling—Offer Stock

Leigh Chandler & Co., 100 Broadway, New York City, are offering 49,000 shares of the $1.00 Par Common Stock of the Pawling Refining Corporation. The offering price is $2.00 per share. Pawling owns a new process of degumming and dehydrating Castor Oil, which creates an essence that, added to ordinary petroleum lubricating oils, gives them an "active oiliness" formerly unknown in petroleum or any of its derivatives, according to the prospectus.

Speeded up war production of machine tools appears to be one of the first by-products of the new process, The Company having been able to produce a cutting oil which carries approximately ten times the sulphur content of ordinary cutting oils and, in addition, has the unique faculty of being transparent. This transparency is invaluable in precision work, the prospectus continues, since it enables the machine operator constantly to see the cutting edge. More than 20 additional products made possible by the new process are already on the market.

Discovery of this process permitting the distillation of Castor Oil culminates a full century of scientific search in laboratories all over the world, and Pawling's new distillate has created a whole chain of new products, in fact opening up what has been described as an entire new science of lubrication, the prospectus adds.

In cooperation with one of the Eastern Arsenals, Pawling has created a special cutting oil for aluminum which is superior to anything hitherto marketed, the prospectus states. Other new products are a core oil of greater efficacy, a powerful penetrating oil and an industrial soap completely free of abrasives.

Considerable interest is manifest in the Street, it is understood, particularly in view of the extensive market which may be opened up by the company's new motor oil.

Circular On Am. Cyanamid

A circular discussing the current situation in 5% Cumulative Preference Stock of the American Cyanamid Co. is being distributed by Bristol & Willett, 115 Broadway, New York City. Copies of this interesting circular may be obtained from Bristol & Willett upon request.

Speculative
Prospects for
CUBAN
SUGAR
Securities

Circular on Request

D. H. SILBERBERG & CO.
Members New York Stock Exchange
63 Wall Street, New York
WHitehall 4-2900

Ball Elected Chairman Of N.A.S.D. District

CLEVELAND, Ohio — Peter Ball, President of Ball, Coons & Co., Cleveland, has been elected Chairman of the Ohio-Kentucky District of the National Association of Securities Dealers, Inc., to succeed Ewing T. Boles of Columbus. Mr. Ball will head the business conduct committee. Roderick A. Gillis, Gillis-Russell & Co., Cleveland, will be Chairman of the quotations committee, and Robert J. McBryde, James C. Willson & Co., Louisville, Ky., was named head of the uniform practice committee.

O'Connell & Co. To Be Formed In Boston

BOSTON, Mass. — Joseph E. O'Connell, member of the New York Stock Exchange, and Maxwell E. Bessell will form O'Connell & Co., with offices at 49 Federal Street, on Feb. 9. Mr. O'Connell has been a partner in Soucy & Co. which will dissolve as of Feb. 9, and prior thereto in Soucy, Swartswelter & Co.; in the past he was Vice-President of the Shawmut National Bank. Mr. Bessell was a Vice-President of Bond & Goodwin Incorporated.

Sugar Securities

Bond & Goodwin, Incorporated, 63 Wall Street, New York City, have prepared a detailed analysis on leading companies in the sugar industry and also an interesting bulletin on the industry itself, which may be had from the firm upon request.

Alabama Power Company
First Mortgage Bonds, 3½% Series due 1972
Bought — Sold — Quoted
Prospectus obtainable from the undersigned
Spencer Trask & Co.
25 Broad Street, New York
Teletype NY 1-5

WE ARE PLEASED TO ANNOUNCE THAT WE
ARE CELEBRATING OUR 50TH ANNIVERSARY
OF SERVICE TO CONNECTICUT INVESTORS

1892 FEBRUARY FIRST 1942

MAPLES & GOLDSCHMIDT
Members New York Stock Exchange

South Norwalk Trust Co. Bldg.
South Norwalk, Conn.

City Natl. Bank & Trust Co. Bldg.
Danbury, Conn.

EST. OF ALFRED GOLDSCHMIDT
CHARLES GOLDSCHMIDT
Member New York Stock Exchange
Asso. Member New York Curb Exchange
BERKLEY H. HILL

"JOTTINGS"

Current bulge in retail buying bids fair to exceed that of September, 1939 (inflation fear), of last August (inflation fear) and last September (coming excise taxes). This time it is fear of rationing. And like two of the previous rushes it will probably hasten what it anticipates. The list of items being rushed is almost synonymous with a list of the items likely to be scarce soonest, such as textiles (particularly woolens), rubber goods, radios, canned goods, soap, hosiery, metal notions.

Sugar is the outstanding case. Housewives seem particularly sensitive on this one, as witness the foolish rush in September, 1939, which helped to drive sugar futures up the limit day after day. This time Secretary Wickard apparently gave the final push to the hoarding snowball with his broadcast of last week.

The sugar rationing announcement is another instance of Washington action being too little and too late. Washington should have foreseen the shortage. The trade did. Yet Washington fiddled from August until mid December while forehanded industrial consumers stocked up far in advance. In Washington the ball was handed around from OPA to Agriculture to OPM to State Department and back to OPM again. Then Secretary Wickard, after having presumably known the situation for months without having done anything about it, during which time the sugar trade tried its best to prevent a housewives' rush until Washington would do something about the situation, sounded the tocsin on the radio on Jan. 18 about the shortage and precipitated the current consumer scramble for sugar. Now it will take weeks or months to straighten out the mess. However, sugar rationing will probably provide much experience and information for rationing other items.

This rationing business, in fact, looks as though it is going to be cumulative and self-accelerating in more than one way.

For instance:

Shortage talk brings rush buying, which hastens the shortage and calls for rationing.

Each item rationed may make

(Continued on page 434)

We have an interest in the following Public Utility Common Stocks:
ARKANSAS-MISSOURI POWER CORP.
BLACK HILLS POWER & LIGHT CO.
IOWA PUBLIC SERVICE CO.
IOWA SOUTHERN UTILITIES CO.
MISSOURI UTILITIES CO.
NORTHERN NATURAL GAS CO.
PUBLIC SERVICE CO. OF INDIANA
SIOUX CITY GAS & ELECTRIC CO.
A.C. ALLYN AND COMPANY
Incorporated
CHICAGO NEW YORK

B. S. LICHTENSTEIN
AND COMPANY
Ignore that Glib
"NO BID"
Because of our broad familiarity with the field of little traded securities, we frequently find sound values not apparent to those less experienced.
Obsolete Securities Dept.
99 WALL STREET, NEW YORK
Telephone: WHitehall 4-6551

Aldred Investment Trust
4½s, 1967
Reynolds Realization
5s, 1946
Indiana Limestone
6s, 1952
Joseph McManus & Co.
Members
New York Curb Exchange
Chicago Stock Exchange
39 Broadway, New York
DIgby 4-2290 Tele. NY 1-1610-11

We Are Specialists In
REAL ESTATE SECURITIES
Inquiries Invited In
Lawyers Mtge. Co. Ctfs.
Lawyers Title Co. Ctfs.
Bond & Mtge. Co. Ctfs.
and all other Title Co.'s
Bank Trust Participations
Complete Statistical Information
L. J. GOLDWATER & CO.
INC.
Members New York Security Dealers Assn.
39 Broadway, New York, N. Y.
HAnover 2-8970 Teletype NY 1-1203

New Orleans Great Northern
5s, 2032
Macfadden Pubs. Pfd. & Com.
Permutit Company
Central of Georgia
Consol. 5s, 1945
ATLANTIC INVESTING
CORPORATION
67 WALL ST., NEW YORK, N.Y.
Telephone—BOwling Green 9-3000
Teletype—NY 1-1628

Sugar Securities
Write for our recent analysis on leading companies in the industry.
BOND & GOODWIN
INCORPORATED
63 Wall St., New York
Boston Chicago Portland, Me.

Cairo Bridge Co.
6½s, due 1958
Miami Bridge Co.
Common Stock
Bought—Sold—Quoted
R.E. SWART & Co.
INCORPORATED
40 EXCHANGE PLACE, NEW YORK
Tel.: HAnover 2-0510 Tele.: NY 1-1073

DIVIDEND NOTICES

The American Tobacco Company
INCORPORATED
111 Fifth Avenue New York City

146TH COMMON DIVIDEND

A dividend of One Dollar ($1.00) per share has been declared upon the Common Stock and Common Stock B of THE AMERICAN TOBACCO COMPANY, payable in cash on March 3, 1942, to stockholders of record at the close of business February 10, 1942. Checks will be mailed.

EDMUND A. HARVEY *Treasurer*
January 28, 1942

THE ATLANTIC REFINING CO.

COMMON DIVIDEND NUMBER 146

At a meeting of the Board of Directors held January 26, 1942, a dividend of twenty-five cents per share was declared on the Common Stock of the Company, payable March 16, 1942, to stockholders of record at the close of business February 20, 1942. Checks will be mailed.

W. M. O'CONNOR
Secretary
January 26, 1942

Borden's
COMMON DIVIDEND
No. 128

An interim dividend of thirty cents (30¢) per share has been declared on the outstanding common stock of this Company, payable March 2, 1942, to stockholders of record at the close of business February 16, 1942. Checks will be mailed.

The Borden Company
E. L. NOETZEL, *Treasurer*

EATON MANUFACTURING COMPANY
CLEVELAND, OHIO
Dividend No. 68

The Board of Directors of Eaton Manufacturing Company has declared a dividend of Seventy-five Cents (75c.) per share of the outstanding common stock of the Company, payable on February 25, 1942, to shareholders of record at the close of business February 5, 1942.

January 23, 1942
H. C. STUESSY, *Secretary*

GREEN BAY & WESTERN RAILROAD COMPANY

The Board of Directors has fixed and declared Five percent to be the amount payable on Class A Debentures (Payment No. 46), a dividend of Five percent to be payable on the capital stock, and one percent to be the amount payable on Class B Debentures (Payment No. 29), out of the net earnings for the year 1941, payable at No. 20 Exchange Place, New York, N. Y., on and after February 18, 1942. The dividend on the stock will be paid to stockholders of record at the close of business February 7, 1942. All Debentures must be accompanied by appropriate Internal Revenue ownership certificates, properly executed, except when the Debentures are owned by a domestic corporation, in which case the name and address of the holder of the Debentures must be furnished.

C. W. COX, Secretary
New York, January 28, 1942

JOHNSON AUTOMATICS INCORPORATED
Firearms Manufacturers

The Board of Directors declared an initial dividend of twenty-five cents per share on the capital stock of the Company, payable February 28, 1942, to stockholders of record at the close of business February 20, 1942.

JOHN BABCOCK HOWARD, Treasurer.
Boston, Mass.

UNITED GAS CORPORATION
$7 Preferred Stock Dividend

At a meeting of the Board of Directors of United Gas Corporation held on January 27, 1942, a dividend of $2.25 per share was declared on the $7 Preferred Stock of the Corporation for payment March 2, 1942, to stockholders of record at the close of business February 6, 1942.

E. H. DIXON, Treasurer.

L. T. Hood Co. To Be Formed In Detroit

DETROIT, Mich. — Leroy T. Hood and Henry J. Phelps, upon the dissolution of Hood, Truettner & Thisted on Febarury 1st, will form L. T. Hood & Co. with offices in the Buhl Building to deal in municipal bonds. Partners in the new organization were both formerly partners in Hood, Truettner & Thisted.

Canadian Securities
Traded in U. S. Funds
F. W. Macdonald & Co.
Members Toronto Stock Exchange
41 Broad St., New York, N. Y.
HAnover 2-7673 Tele. NY 1-1619
Toronto New York

N. Y. Security Dealers Dinner For March 26

The New York Security Dealers' Association announces that it will hold its fourteenth annual dinner on Thursday, March 26th, at the Waldorf-Astoria Hotel at 7 p.m.

It is suggested that reservations be sent in as soon as possible as table positions will be arranged in the order in which applications are received. Price is $7.50 per person. Further details may be obtained from Frank Y. Cannon, Executive Secretary of the Association, 42 Broadway, New York City (Digby 4-1650) or from any member of the Dinner Committee.

The committee is composed of: John F. Sammon, Chairman, J. F. Sammon & Co.; Robert Strauss, Vice-Chairman, Strauss Bros.; John J. O'Kane, Jr., Vice-Chairman, John J. O'Kane, Jr. & Co.; Harold Allen, Allen & Co.; Walter E. Bachman, E. H. Gibb & Co.; James Currie, Jr., Hoit, Rose & Troster; Frederick D. Gearhart, Jr., Kobbe, Gearhart & Co., Inc.; Leo J. Goldwater, L. J. Goldwater & Co., Inc.; Irving A. Greene, Greene & Co.; S. Wellman Hanson, Hanson & Hanson; Wellington Hunter, Hunter & Co.; Frederick C. Kraehling, Frederic H. Hatch & Co., Inc.; Hanns E. Kuehner, Joyce, Kuehner & Co.; Joseph B. Lang, J. B. Lang & Co.; Herbert M. May, Herbert M. May & Co.; Stanley L. Roggenburg, Roggenburg & Co.; J. Arthur Warner, J. Arthur Warner & Co.; and Melville S. Wien, M. S. Wien & Co.

Moors & Cabot Add Richardson, Et. Al.

BOSTON, Mass.—Moors & Cabot, 11 Devonshire Street, investment brokers for over half a century and members of the New York and Boston Stock Exchanges, have enlarged their organization by the addition of several men formerly connected with Williams & Southgate, also a Stock Exchange firm, recently dissolved. The group is headed by F. Harrie Richardson, who was a partner in the Williams & Southgate firm. The others are Harold W. Danser, Sr., Harold W. Danser, Jr., Raymond S. Hansbury, Charles H. Cahill, Royal Claflin Taft, and John E. Winston.

S. A. O'Brien With Edward A. Purcell Co.

S. A. O'Brien, formerly senior partner of S. A. O'Brien & Co. and for many years identified with trading in public utility securities, particularly in the issues of Associated Gas & Electric system, has become associated with the New York Stock Exchange firm of Edward A. Purcell & Co., 65 Broadway, New York City, in their unlisted department. Mr. O'Brien has recently been connected with Faroll Brothers specializing in Associated Gas & Electric securities.

UTILITY PREFERREDS
JACKSON & CURTIS

PERSONNEL ITEMS

If you contemplate making additions to your personnel, please send in particulars to the Editor of the Financial Chronicle for publication in this column.

NEW YORK, N. Y. — **Frank Alexander McDougald**, formerly with Shields & Co. and Washburn & Co., has become associated with **Graham, Parsons & Co.**, 14 Wall St.

(Special to The Financial Chronicle)
BOSTON, MASS. — **Joseph D. Hildreth** has been added to the staff of **Lee Higginson Corp.**, 30 State St.

(Special to The Financial Chronicle)
BOSTON, MASS. — **Harold M. Cobb** is now with **Merrill Lynch, Pierce, Fenner & Beane**, 45 Milk St.

(Special to The Financial Chronicle)
BOSTON, MASS.—**Theodore P. Bell** has become connected with **J. Arthur Warner & Co.**, 10 Post Office Square. Mr. Bell in the past was with Jackson & Curtis.

(Special to The Financial Chronicle)
CHICAGO, ILL.—**Robert Knox Foster** has become affiliated with **Hirsch, Lilienthal & Co.**, Field Building. Mr. Foster was formerly with Shields & Company, and prior thereto with Blair Securities Corp., Glore, Forgan & Co., Brown Harriman & Co. and Ames, Emerich & Co.

(Special to The Financial Chronicle)
CHICAGO, ILL.—**Paul Espenshade** has joined the staff of **Lamson Bros. & Co., 141 West Jackson Boulevard.** In the past Mr. Espenshade was with Milbank Corporation.

(Special to The Financial Chronicle)
CLEVELAND, OHIO—**J. Kenneth Boylan**, previously with H. C. Hopkins & Co., has become connected with **McDonald-Coolidge & Co.**, Union Commerce Building.

(Special to The Financial Chronicle)
FORT WAYNE, IND.—**Peter A. Dittoe**, formerly with Wefel & Maxfield, is now associated with **G. Ward Beers & Co.**, Old First Bank Building.

(Special to The Financial Chronicle)
LOS ANGELES, CALIF.—**Louis Schickram** has joined the staff of **Hill Richards & Co.**, 621 South Spring St.

(Special to The Financial Chronicle)
LOS ANGELES, CALIF. — **Frank C. Field** has become associated with **Lester & Co.**, 621 South Spring St. Mr. Field previously was with Merrill Lynch, Pierce, Fenner & Beane, and Banks, Huntley & Co.

(Special to The Financial Chronicle)
LOS ANGELES, CALIF. — **George C. Gilchrist** is now with **Revel Miller & Co.**, 650 South Spring St.

(Special to The Financial Chronicle)
LOS ANGELES, CALIF.—**Kirk L. Moon** has been added to the staff of **Searl-Merrick Company**, 634 South Spring St.

(Special to The Financial Chronicle)
MINNEAPOLIS, MINN.—**Ward F. Tucker** has rejoined **Paine, Webber & Co.**, Rand Tower. In the past Mr. Tucker was an officer of Tucker-Needham, Inc.

(Special to The Financial Chronicle)
ST. LOUIS, MO.—**Harry Joseph Lange** has become associated with **Fusz-Schmelzle & Co.**, Boatmen's Bank Building. Mr. Lange was previously with Slayton & Co. and Murdoch, Dearth & White, Inc.

(Special to The Financial Chronicle)
SAN FRANCISCO, CALIF. — **Robert Reid Hamlin** is now with H. R. Baker & Co., Russ Building.

(Special to The Financial Chronicle)
SAN FRANCISCO, CALIF. — **Daniel Mark Belmont** has joined the staff of **Heller, Bruce & Co.**, Mills Tower.

(Special to The Financial Chronicle)
SAN FRANCISCO, CALIF. — **John F. Dunn** has become associated with **Henry F. Swift & Co.**, 490 California St. Mr. Dunn was previously with Walston, Hoffman & Goodwin, Schwabacher & Co. and Dickey & Co.

We make a specialty of dealing in
American Cyanamid Co.
5% Cumulative Preference Stock
Bought — Sold — Quoted
Circular on request
Bristol & Willett
Established 1920
Members New York Security Dealers Association
115 Broadway, New York Tel. BArclay 7-0700
Bell System Teletype NY 1-1493

DALLAS
Bought — Sold — Quoted
Dr. Pepper
Republic Insurance
New Mexico Gas Co. Com. & Pfd.
Great Southern Life Ins. Co.
Southwestern Life Ins. Co.
Dallas Ry. & Ter. 6% 1951
All Texas Utility Preferred Stocks
Check us on Southwestern Securities
RAUSCHER, PIERCE & CO.
DALLAS, TEXAS
Ft. Worth-Houston-San Antonio

DETROIT
LISTED AND UNLISTED SECURITIES
Charles A. Parcells & Co.
Members of Detroit Stock Exchange
PENOBSCOT BUILDING
DETROIT, MICH.

NEWARK
Public Service Coord. Transport
4s, 1990
Jersey City, Hob. & Pat. St. Ry.
4s, 1949
Hoboken Ferry Co.
1st 5s, 1946
J. S. Rippel & Co.
Established 1891
18 Clinton St., Newark, N. J.
MArket 3-3430
New York Phone—REctor 2-4383

ST. LOUIS
STIX & CO.
SAINT LOUIS
509 OLIVE ST.
●
Members St. Louis Stock Exchange

SALT LAKE CITY
Specializing in
UTAH-IDAHO SUGAR
AMALGAMATED SUGAR
Analysis on request
EDWARD L. BURTON & COMPANY
Established 1899
160 S. Main St. Salt Lake City, Utah
Bell System Teletype SU 464
Oldest Investment House in Utah

Proxy Timetable

Eastern Printing Corporation, 100 Sixth Avenue, New York City, has reprinted its "Timetable for Proxy Procedure" to give effect to amendment in rules permitting brokers to vote 15 days in advance of meetings. Copies of the "Timetable," which will be found valuable in the preparation of proxies, may be had upon request from Andrew F. Gibson, Proxy Agent, of Eastern Printing Corporation.

Syracuse Bond Club Elects 1942 Officers

SYRACUSE, N. Y.—The annual meeting and dinner of the Bond Club of Syracuse took place Jan. 26, 1942, at the Hotel Syracuse. The following officers were elected for the coming year:

Daniel W. Cary, Blair F. Claybaugh & Co., President; Donald D. Dietzer, Blair & Co., Vice-President; Beverly H. Lapham, B. H. Lapham & Co., Secretary; and Al Hageman, Syracuse Savings Bank, Treasurer.

Guaranteed Railroad Stocks

Joseph Walker & Sons
Members New York Stock Exchange
120 Broadway NEW YORK
Dealers in GUARANTEED STOCKS Since 1855
Tel. REctor 2-6600

Chicago, North Western Railway Company
New Securities
(when, as and if issued)
Bought — Sold
PFLUGFELDER, BAMPTON & RUST
Members New York Stock Exchange
61 Broadway New York
Telephone—DIgby 4-4933 Bell Teletype—NY 1-310
RAILROAD REORGANIZATION SECURITIES

AMERICAN MADE MARKETS IN CANADIAN SECURITIES
BROWN
5½s, 1946 - 50 - Old Pfd.
5s, 1959 - Common & Preferred
HART SMITH & CO.
52 WILLIAM ST., N. Y. HAnover 2-0980
Bell Teletype NY 1-395
New York Montreal Toronto

STRAUSS BULLETIN ★ GEARED TO THE NEWS ★

If you are retailing RAILROAD BONDS you will want our latest Bulletin which discusses the intriguing question of the new long-term effects of the
BATTLE OF PRODUCTION
on
RAILROAD SECURITIES
Copy on Request
STRAUSS BROS.
Members New York Security Dealers Assn.
32 Broadway, New York DIgby 4-8640
Bell Teletypes NY 1-832 & 834

Tomorrow's Markets Walter Whyte Says

Market seems again between hay and grass; technically it is in a position to break out in either direction; if stocks are still held it would be well to sell; more below.

By WALTER WHYTE

During the last few days the market has stopped going down, instead it turned around and went up. The outstanding group on the advance were the rails. Naturally this makes the forecast that they were going lower, look sillier than ever.

* * *

Now I don't relish being out on a limb any more than the next chap, but up to this writing the market has failed to show me enough to make me change what at present seems to be an uncomfortable position.

* * *

The rails went up. That was not surprising. As recently as last week, I wrote here that their action indicated further advances. Of course, you may well ask, if that is the way I felt about them, why didn't I advise their immediate purchase. The answer is, that in going up they would be close to previous highs and at such a stage any purchase would be risky.

* * *

Long ago I found out how dangerous it was to buy any stock when the market was close to what has once proved to be a resistance level. I realize, that if stocks are ever to go up, they have to go up to such a level if they expect to go through. Still there was enough in the picture, and for that matter still is, to make me believe that any attempt to go through at this time, would meet with failure.

* * *

In the last two days the market has again recognized this zone of resistance. Selling has showed a tendency to increase and the buyers of last week, are no longer—or at least don't seem to be—interested in following them. It is possible that, before we are many days older, the picture may change again—possible, though not probable. There are too many intangibles in the way.

(Continued on page 436)

Rail Stock Interesting

There has been more interest in railroad securities during the last 30 days than there has been since the latter part of 1936 and the early part of 1937, according to Clark, Kohl & Eyman, 55 Liberty Street, New York City, specialists in railroad securities. This has caused many retail security dealers to start searching for securities in the railroad field that have a speculative appeal and a good chance for appreciation. The railroads, contrary to utility and industrial companies, offer almost no speculative opportunities in preferred stocks which are not too active for retail distribution.

An exception to this however, according to Clark, Kohl & Eyman, is the Boston & Maine Railroad, whose 1st Preferred stocks are selling under $3 per share. In 1940 this road completed a voluntary financial reorganization which left the stocks, both preferred and common, undisturbed. The latest report for 1941 shows that the gross business of this railroad was approximately $60,000,000 and net quick assets jumped to about $5,000,000.

Expected rate increases should more than offset increased wages, Clark, Kohl & Eyman states, and present earnings assure increased debt reduction which will cause a rapid build-up in asset values to the preferred stocks of this system.

With the common stock selling at over $2 per share on the New York Stock Exchange and the 1st Preferred stocks available at under $3 per share, an interesting situation presents itself to retail distributors, the firm believes.

RAILROAD SECURITIES

The preliminary report of "Nickel Plate" for 1941, released last week, makes gratifying reading for those burdened with the task of refuting the claim that the railroads are "through" and that railroad securities "have no legitimate place in an investment portfolio." "Nickel Plate's" most recent statement covers the best year in the company's history in point of gross revenues, in point of net income, and in point of financial progress.

Moreover, these new records were hung up without benefit of any unearned non-operating income such as had distorted earnings results in some past years. It is merely that the traffic is moving. "Nickel Plate" is strategically well situated to get an increasing share of this industrial and agricultural freight moving between the east and west (it has done far better, for instance, than New York Central), and physical improvement and installation of new equipment have made possible a high degree of operating efficiency.

The gross revenues of $60,219,289 were about 30% above those of a year earlier and almost $4,000,000 higher than the 1929 level. Moreover, and indicative of what may be accomplished with well maintained properties and equipment, nearly two-thirds of the increase in gross between 1940 and 1941 was carried through to net operating income in the face of the rise in wages in the final months of last year. Further evidence of the progress made by railroad management as a whole during the depression decade may be found in the increase of more than $7,000,000 in net operating income as between 1929 and 1941 on a gain of less than $4,000,000 in revenues.

The depressing influence of the constant paring of rates, accompanied by mounting taxes and wage levels, has been more than offset by the effective operating economies. Naturally these operating economies give a welcome fillip to earnings under present boom traffic conditions but their major import lies in the implication that they will afford an important cushion to earnings in the recession which presumably must inevitably follow the war. The possibility of a financial crisis when traffic declines is thus materially reduced.

The "Nickel Plate" management has taken the fullest advantage of the high level of business and earnings to consolidate its financial position through retirement of debt. In 1941 the company was able to reduce its debt, exclusive of equipments, by $27,365,750 or close to 20% of the total. More than half of the funds for these retirements came directly from earnings. For the balance, the company sold its holdings of 115,193 shares of Wheeling & Lake Erie prior lien stock and borrowed $2,400,000 from the banks on a short term note. Through these operations, annual fixed charges have been reduced to an estimated $5,800,000 compared with $7,502,000 as recently as 1926. Sale of the Wheeling stock reduces non-operating income by $460,772 so that the net saving since 1936 approximates $1,239,000 or some $3.50 a share of preferred stock outstanding.

Railroad Reorganization Securities
(When Issued)

BEAR, STEARNS & Co.
Members New York Stock Exchange
New York Chicago

We maintain net trading markets in most of the medium-priced Rail Bonds, particularly obligations of
New York Central
Illinois Central
Lackawanna
Lehigh Valley
Southern Pacific, etc.
We invite dealer inquiries and are in a position to submit firm bids and offerings.
LEROY A. STRASBURGER & CO.
1 WALL ST., NEW YORK
WHitehall 3-3450 Teletype: NY 1-2050

The reduction in charges and virtual elimination of maturity problems for years to come, places the company in an excellent position to weather what storms may be encountered in the post-war years. Moreover, further progress is likely in 1942. Traffic has continued to forge ahead in the opening weeks of the year and all present indications point to maintenance of this trend for a long time to come. Therefore, even without any increase in freight rates (which may well have been granted by the time this is published), the road's operating results for the year should at least hold to 1941 levels. Net results would have the added benefit of the lower fixed charges.

It will be necessary to replenish the treasury, and bank loans will presumably be extinguished as rapidly as possible. Thereafter, it is expected that the management will start open market purchases of its own bonds. The entire remaining 6% note issue, extended to 1950 in the amount of less than $5,000,000 including bonds held by Chesapeake & Ohio, might well be retired this year. This represents the road's highest coupon rate. Retirement of bank loans and the 6% notes would reduce annual fixed charges below $5,500,000.

It is possible that completion of such a program, including the replenishing of cash account, would satisfy the management, thus opening the way for some dividend action on the preferred which has arrears of more than $60.00 a share. With the bank loans and 6% notes out of the way, the company would have only $29,582,000 of bond maturities, exclusive of serial equipments, falling due within the next thirty years. These maturities, $23,082,000 in 1947 and $6,500,000 in 1950, represent strong divisionals, selling at relatively high prices and bearing low interest rates. Purchase of these obligations in the open market for retirement would hardly prove feasible.

With the above background it seems reasonable to look for dividend action some time towards the end of 1942. Earnings last year amounted to $34.91 a share. As remarked last week, switching from Pere Marquette prior preference stock into these shares, as being closer to possible dividends, seems a logical move.

As brokers we invite inquiries on blocks or odd lots of
HIGHEST GRADE RAILS
We also maintain net markets in
LACKA., WYOMING R. R. 6s/48
PITTSBURGH & W. VA. 4½s
MISSOURI PACIFIC 5½s/49
CHICAGO, MIL. & GARY 5s/48
SOUTH'N PACIFIC COLL. 4s/49
We are interested in all issues of the
SEABOARD RAILROAD
l. h. rothchild & co.
specialists in rails
11 wall street n.y.c.
HAnover 2-9175 Tele. NY 1-1293

Experienced Trader
Also thoroughly conversant with operation of all departments in "cage"—at present a partner in over-the-counter securities firm—now available. Box T 45, Financial Chronicle, 25 Spruce Street, New York, N. Y.

Rail Stock Offers Big Yield

An interesting circular has been prepared by B. W. Pizzini & Co., 52 Broadway, New York City, on the $100 par capital stock of Nashville, Chattanooga & St. Louis Railroad Company, which the firm recommends as offering attractive semi-speculative appeal. Indications are that earnings for 1941 exceeded $7 per capital share, according to B. W. Pizzini & Co., which should allow a dividend rate substantially higher than the $2 per share disbursements of 1941. Copies of the circular, containing further details on the situation may be had upon request from B. W. Pizzini & Co.

Defaulted RR Bond Index

The defaulted railroad bond index of Pflugfelder, Bampton & Rust, 61 Broadway, New York City, shows the following range for Jan. 1, 1939, to date: High—36⅛, low—14¾, last—35⅞.

Primary Markets In All Fire Insurance Stocks

A. M. Kidder & Co.

Members New York Stock Exchange and other leading exchanges

1 WALL ST. NEW YORK

Telephone DIgby 4-2525

Merck & Co.
Christiana Securities
West Indies Sugar
Missouri-Kansas Pipe Line

Inquiries invited in all Unlisted Issues

Laird, Bissell & Meeds

Members New York Stock Exchange
120 BROADWAY, NEW YORK CITY
Telephone: BArclay 7-3500
Bell Teletype—NY 1-1248-49
(L. A. Gibbs, Manager Trading Department)

RETAIL SALESMEN:

SPECULATIVE RAIL PFD. STOCKS

suitable for retail are scarce. Are you lettings the present opportunities pass for lack of stocks to offer?

BOSTON & MAINE RR 1st PREFERRED STOCKS

are attractive selling under $3
Common selling on NYSE at 2¼

Markets and Information on Request

CLARK, KOHL & EYMAN

55 LIBERTY STREET NEW YORK
Tele. COrtlandt 7-5593 Teletype NY 1-1047

NATIONAL BANK of EGYPT

Head Office Cairo
Commercial Register No. 1 Cairo

FULLY PAID CAPITAL . £3,000,000
RESERVE FUND £3,000,000

LONDON AGENCY
6 and 7 King William Street, E. C.

Branches in all the principal Towns in
EGYPT and the SUDAN

Bank and Insurance Stocks

This Week — Bank Stocks

The annual stockholders' meetings of New York banks have now all been held, furnishing stockholders and investors with annual reports, comment and volunteered or solicited details from management concerning operations and condition.

Theme of the annual reports in the light of entry of the United States into World War II is the readiness of the banks to do their duty in helping to win the War by meeting all credit demands, both borrowing and investing, to the limit of their credit capacity.

In view of the magnitude of the $42 billion 1943 fiscal year War deficit and the huge bank borrowing it will entail, even after higher taxes and public bond sales, the large New York banks, which took half of the total bank increase in Governments for the 1941 fiscal year, will surely be called upon for heavy support of the financing program.

Thus, the data furnished at the annual meetings on holdings of Government securities takes on special interest at this time. Government securities are at present the largest earning asset of New York banks, accounting for about 60% of earning assets, contributing the largest source of earnings and alone totaling 4½ times capital funds. This concentration will become even heavier as the War goes on.

To a large extent, therefore, the outlook for bank earnings depends on the yields and maturities that the Treasury will place on war issues. These new issues will be fully taxable. Assuming a ceiling of 2½% on "long-term issues, the net return after heavier taxes will be low. Also, maturities of "short-term" banks would be lengthened if the Treasury "weights" offerings with maturities of 10 years and over.

Consequently, War financing is not going to make banks rich by any means. They might, on the contrary, come out of this War with such a long-term volume of Government paper that a real test of solvency might conceivably occur in a post-War inflation. No thought at this time, however, of post-War consequences can be allowed to impede support of the War effort.

Data on present Government portfolios of New York banks fortunately show relatively light proportion of holdings maturing in ten years and over. There is therefore an ability to carry long-term War issues even should they become "sticky."

Some of the banks, in fact, appear to have been "starving" earnings to preserve an extra short-term position in Governments. Chase National, for example, held $1.4 billion in Governments at the year-end, compared to $1.1 billion at close of 1940, on which the return was 0.59% in 1941 and 0.61% in 1940. Maturities have been kept at the low average of 2 years, 10 months, compared to 2 years, 5 months at close of 1940.

It would hardly be compromising liquidity to double the return, say to 1%, by lengthening average maturities. A ½ of 1% rise in yield on the present volume of Governments of Chase would produce over 90¢ per share in increased earnings, compared to $1.96 per share profits for 1941.

Corn Exchange Nat'l Bk. & Tr. Co.
Girard Trust Co.
Land Title Bank & Trust Co.
Penna. Co. for Ins. on Lives etc.
Philadelphia National Bank
Provident Trust Co.
Phila. Transportation Co.
3-6s, 2039 & Pfd.

H. N. NASH & CO.

1421 Chestnut Street, Philadelphia
Phila. Phone Locust 1477
New York Phone HAnover 2-2280
Teletype PH 257

Some stockholders might therefore feel that this is overdoing liquidity. Yet, the $1.40 annual dividend has been covered 140% by profits, with the help of some security profits, and the bank is now in a splendidly "clean" position to take on longer-term War issues if called upon to do so.

Another case in point is Guaranty Trust, whose $1 billion in Governments had an average maturity of only 2.09 years at the close of 1941, even excluding Treasury Bills from the average. This bank further shortened its maturities compared to 1940, when it reported an average maturity for all Governments held ($1.1 billion) of 2.85 years.

Other banks have not taken such an extremely short term position, but of course their liquidity is not any less strong. For practical purposes, whether average of maturities is 2 years or 5 years or intermediate average of 7 years is really not material from a liquidity standpoint because of the "spacing" of maturities and the pressure of excess reserves on all "short-term" (under 5 years) and "intermediate" (5-10 years) yields on Governments.

Under present conditions, the ratio of "long-term" maturities (over 10 years) to capital funds would therefore probably be the demarcation point, but even there liquidity is not involved because of the carrying of large excess reserves and spaced short-term maturities. Nevertheless, the ratio would indicate cleanness of slate in the event the banks have to take long-term, low-coupon War issues.

National City Bank keeps such a clean slate, having very little maturing over 10 years. Of its $1.2 billion in Governments Dec. 31, 1941, 77% matured in 5½ years and the balance very largely up to 10 years. This compares with $902 million in Governments Dec. 31, 1940, when about the same maturities distribution was maintained.

A bank which has replenished its Governments heavily in recent years in short-terms is Central Hanover, whose $613 million in Governments Dec. 31, 1941 had an average maturity of 4 years, 3 months, compared with 5 years, 7 months average on $390 million Dec. 31, 1940. At the close of 1939, average was 10 years, 8 months on $334 million.

Maturities of Governments of other leading banks follow:

		*Govt. Secs.	Maturities			
			Under 5 yrs.	5-10 yrs.	Over 10 yrs.	Average
Bankers Trust	1941	$586	53%	37%	10%	
	1940	589	57	29	14	
Bank of Manhattan	1941	171	44	13	43	8 yrs., 3 mos.
	1940	133	--	--	--	7 years
Chemical	1941	321	36	54	9½	
	1940	219	32½	67½	--	5 yrs., 1 mo.
Commercial National	1941	70	28.7	16.5	54.8	
	1940	54	55	17	28	
Corn Exchange	1941	184	10	15	75	
	1940	107	30	15	55	
First National	1941	458	57¼	35½	7¼	
	1940	415	39	22	39	
Irving Trust	1941	290	57	39	4	4 yrs., 6 mos.
	1940	194	60	30	10	4 yrs., 4 mos.
Manufacturers Trust	1941	341	48¼	24½	27¼	
	1940	326	48	19	33	
New York Trust	1941	197	69.9	30.1	--	43 months
	1940	173	60.89	39.08	0.03	54 months

*Millions.

Come what may, therefore, in War financing through the banks, leading New York City banks show on the whole a relatively short-term though heavy position in Government securities that will help them assimilate War issues with comparatively least strain on capital accounts. . . .

The Securities Salesman's Corner

INCOME TAX AN OPPORTUNITY FOR OPENING NEW ACCOUNTS

This is the time of year when everyone is beginning to think about making out their income tax. To most people, the thoughts of this annual headache are not very happy ones, to say the least. Here is where the alert securities salesman can capitalize upon the average person's laziness and dread of this most unpleasant task. Several years ago, the writer went over his list of active clients and prospects, with an eye to selecting those individuals who might be pleased to accept his offer to help them with their income tax. Although the response was such as to keep him exceptionally busy during most of the evening hours from Feb. 15 to March 15, the increased business which followed as a matter of course, has repaid him many times over for this extra effort.

Here are a few suggestions which should be helpful in selecting the right type of person who might be approached with this offer of assistance. If you have any women investors on your list, they would rate number one in any group who might be most appreciative and desirous of your help. Investors of smaller or medium means are also a more desirable group to approach. The large investors do not need your help, they have their own accountants and tax experts. Likewise, large and complicated tax reports are beyond the scope of most securities salesmen. To salesmen located in States which have a personal property tax (such as Pennsylvania) an offer to supply a review of those stocks and bonds which are tax exempt can be placed before an entire clientele. This is an excellent method of acquiring lists of holdings. To those who might be interested in such a plan, this column will be pleased to answer inquiries as to where a list of tax exempt securities for the State of Pennsylvania can be procured.

By helping to prepare an investor's tax return, the salesman accomplishes several desirable objectives. During a discussion of the various items in the report, a confidential relationship is realized that is very difficult to attain under almost any other set of conditions. The type and extent of holdings in the portfolio, as well as other sources of income and property owned are revealed. Probably the most important consideration, is that the salesman has definitely placed his client under an obligation to him. He has cemented a relationship, that from now on will begin to repay him in increased business and decreased sales resistance.

After a list of prospects has been selected, they should be approached in person. This can be tactfully accomplished by suggesting that any questions as to interest or dividends paid, during 1941, can be readily ascertained, or through offers to help on capital gains tax matters. From here on, it is just a short step to an offering of aid in preparing the report. The advantage of an indirect approach by the salesman is obvious. This invites the customer to ask for aid, or if interest is aroused the salesman can readily step forward with his offer of assistance and he does not risk appearing too forward.

This campaign takes the longer view, but it will bring results. "Give—and you will receive" is another old adage, and it is as true today as it was in days gone by.

C. A. Massie In New York

Charles A. Massie has formed the Eastern States Brokerage Company with offices at 32 Broadway, New York City, to engage in a securities business.

NATIONAL BANK of INDIA, LIMITED

Bankers to the Government in Kenya Colony and Uganda
Head Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

Subscribed Capital £4,000,000
Paid-Up Capital £2,000,000
Reserve Fund £2,200,000

The Bank conducts every description of banking and exchange business

Trusteeships and Executorships also undertaken

Royal Bank of Scotland

Incorporated by Royal Charter 1727

Over 200 Years of Commercial Banking

HEAD OFFICE—Edinburgh
General Manager
William Whyte

Total number of offices, 258

CHIEF FOREIGN DEPARTMENT
3 Bishopsgate, London, England

Capital (fully paid) ______ £3,780,192
Reserve fund ____________ £4,125,965
Deposits ______________ £69,921,933

Associated Bank
Williams Deacon's Bank, Ltd.

Australia and New Zealand

BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)

Paid-Up Capital ________ £8,780,000
Reserve Fund __________ 6,150,000
Reserve Liability of Prop. 8,780,000
£23,710,000

Aggregate Assets 30th Sept., 1941 __________ £150,939,354

SIR ALFRED DAVIDSON, K.B.E., General Manager
Head Office: George Street, SYDNEY

The Bank of New South Wales is the oldest and largest bank in Australasia. With over 870 branches in all States of Australia, in New Zealand, Fiji, Papua and New Guinea, and London, it offers the most complete and efficient banking service to investors, traders and travellers interested in these countries.

LONDON OFFICES:
29 Threadneedle Street, E. C.
47 Berkeley Square, W. 1

Agency arrangements with Banks throughout the U. S. A.

Bendix Home Appliances Awarded War Contract

J. S. Sayre, President of Bendix Home Appliances, Inc., announces that the firm has been granted a substantial defense contract by the Government. According to Mr. Sayre the Chicago Ordnance Department has requested that the nature of the contract and the amount be kept confidential.

H. Ruppert & J. Lynch Join Scherck-Richter

(Special to The Financial Chronicle)

ST. LOUIS, MO. — Henry L. Ruppert and Joseph H. Lynch have become associated with Scherck-Richter Co., Landreth Building.

Over-The-Counter Dealers Must Unite

Newspaper Quotations Now Make It Impossible To Conduct Business At Profit

In our issue of December 18 we carried an article under the above heading. It disclosed the situation which has arisen under the new NASD system of preparing quotations on over-the-counter securities for publication in the press.

We concluded with a request that over-the-counter dealers write us their views on the subject.

On December 25 and succeeding weeks we presented a number of replies received prior to that date.

Today we make room for others which have since come to hand.

Further comments and suggestions are urgently asked. Requests that names not be printed will be scrupulously observed.

In my opinion, the numerous, well stated views of dealers published in your column should accomplish a great deal towards exposing our problem, and should tend to unite dealers in arriving at a more satisfactory solution. However, as I see it, the question of the spread in newspaper quotations is only a small part of the problem which should be brought out into the open. If newspaper quotations showed an offering side which was too low to allow a sale at a profit, potential purchasers would soon learn that issues could not be bought at newspaper prices. Of course, this is presuming that dealers by implied "gentlemen's agreements" trade only at reasonable and fair profits, and not indulge in the practice of cutting each others throats just to get the business from the other fellow regardless of whether the profit is sufficient to maintain overhead.

To me, the real menace to reasonable profits is the policy of Stock Exchange firms, and one large firm in particular, of selling at wholesale prices to retail customers. As brought out in a number of the articles in this column, there is always a wholesale and a retail price in all lines of business. Members of the NASD deal with each other on a wholesale basis, but such Stock Exchange firms make no concession to dealers. They sell to the public at the same price that they sell to NASD dealers. On the other hand dealers, and particularly the large wholesale dealers, sell to these Stock Exchange firms on the same basis as they sell to the orthodox NASD dealers. The result is that the dealer, who spends his time, abilities and energies, not to mention overhead, analyzing, choosing and presenting an attractive investment opportunity, frequently finds that his prospect then goes to the Stock Exchange firm to execute the order. That firm, which has little to do but to write out the order, executes it at the same price the dealer would have to pay wholesale and adds only the NYSE commission. This small commission is profitable to the Stock Exchange firm which has expended no time or effort, but it would not be sufficient even to cover the office overhead of the dealer.

It appears to me that the solution of this problem is either to successfully prevail upon such Stock Exchange firms to maintain a distinction between wholesale and retail prices similar to the practice of dealers, or to prevail upon dealers and large wholesalers to not sell such Stock Exchange firms securities on the same wholesale basis as it sells to the thousands of dealers throughout the country.

It is my conviction that unless this problem is faced squarely with a view of arriving at a satisfactory solution, the trials and tribulations of dealer firms throughout the country will continue to increase materially. Gradually such Stock Exchange firms will be comparable to the chain store, and the dealers will find themselves relegated to the status of the old corner grocery. A few men on horses can drive thousands of cattle to the slaughter pen. As I see it, it is very important at this time that the thousands of dealers throughout the country unite for the protection of their business, and avoid being driven into that pen by a few firms who would seek to "corner" the "Over-The-Counter" markets as well as listed business.

ANONYMOUS.

Future For Ins. Stocks

Huff, Geyer & Hecht, Inc., 67 Wall St., New York City, have just issued a very interesting bulletin discussing in detail the outlook for insurance and insurance stocks in the future. "The position of the fire and casualty insurance stocks in the face of our all-out war activity," the bulletin states, "appears to be exceptionally strong for the following reasons: (1) the volume of business written by the fire and casualty industries is increasing very rapidly, and large additional gains are in prospect; (2) expense ratios—the average cost of doing business—are declining; (3) the loss outlook is becoming steadily more favorable; (4) Federal tax payments should tend to decline rather than increase; (5) such is the 'leverage' applicable to the underwriting activity that rapid increases in underwriting earnings may reasonably be anticipated; (6) the expansion in premium revenues is producing a corresponding increase in the volume of investible funds; (7) the insurance stocks offer an unusual degree of protection against (a) rising living costs and other inflationary developments; (b) the possibility of severe economic readjustment following the end of the war; (8) by reason of the foregoing, together with the continued increase in demand which is being directed against a static share total, the market performance of the insurance stocks should continue to outstrip other classes of securities just as they have done for the past eight years."

Copies of the bulletin and also recent brief analyses of several insurance stocks, which Huff, Geyer & Hecht, Inc., consider particularly attractive at this time, may be had from them upon request.

Rail Bond Opportunities

Strauss Bros., 32 Broadway, New York City, have just issued a most interesting bulletin discussing the question of the new long-term effects of the battle of production on railroad securities. Copies of the Bulletin, which should be of particular interest to distributing dealers, may be had from Strauss Bros. upon request.

Cuban Sugar Prospects

The speculative prospects for Cuban sugar securities are particularly attractive at this time according to a circular just issued by D. H. Silberberg & Co., 63 Wall Street, New York City, members of the New York Stock Exchange. Copies of the circular may be had from D. H. Silberberg & Co. upon request.

Dunne Urges Trading Activity As Yardstick

(Continued from First Page)

is clear that these yardsticks are, so to speak, once removed from the actual measure, i.e., public trading activity on the exchange itself, and that their application has not worked out satisfactorily. Accordingly, I urge that the actual measure—public trading activity on the exchange—should be the yardstick on which the granting of Unlisted Trading Privileges and the continuance of such privileges should depend.

"We presume no adequate standard has been devised by the Securities and Exchange Commission because the New York Curb Exchange has been permitted to continue unlisted trading in securities that are seriously unsuited for exchange trading."

On the question of "more public disclosure," Mr. Dunne said "It is true, of course, that an increase in the information available on securities is of benefit to the public. I fully agree with this principle. However, information is only one of the considerations, and not the most important, which must be kept in mind in attempting to determine the benefit or injury to the public which might result from the broadening of unlisted trading privileges on exchanges. There are many other considerations, such as distribution, public trading activity, and size of the issue that enter into the problem. . . . In recent years, there have been many securities which even after full listing, had a less satisfactory market on the exchange than they had previously over-the-counter. This was due to the fact that these securities were not suited for auction trading.

". . . the technique of an auction or exchange market cannot be successfully applied to securities if they have the following characteristics: 1—lack of speculative interest; 2—small capitalization; 3—limited distribution; 4—high price; 5—desirability for portfolios of institutions, such as insurance companies, which often wish to negotiate on a sizable block at one price."

Mr. Dunne said that he did not oppose exchange trading in securities that are suitable for auction trading. "However," he continued, "the public is injured when exchange technique is applied to the restricted volume type of security. It is readily understandable how a dealer would be prevented from placing a security with a customer at a price different, no matter how slight, from the price of the exchange transaction recorded in the newspapers. Therefore, the buyer and seller are not brought together. The reason for this is that an essential part of the over-the-counter technique required to obtain the best market in this type of security is the process of merchandising—intensive effort by way of circulars, telephone calls, newspaper advertising, etc. — to bring together buyer and seller who otherwise would not get in touch with each other.

"The over-the-counter market is, after all, the backbone of the securities business, being a negotiation market. Actually an exchange is only an adjunct to the investment business, taking care of transactions in those securities susceptible to auction trading."

Mr. Dunne pointed to the volume record of the New York Curb Exchange for 1940 which shows a total of 52 issues in which no trade took place; 138 issues with a trading average of about 3 shares a day and 380 issues which averaged 20 shares per day. He said that these issues are seriously unsuited for auction trading. Mr. Dunne opined that so small a degree of public interest in a security necessarily calls for the merchandising effort of the over-the-counter dealer in order to bring together the best available bid and offer.

NATIONAL SECURITIES SERIES
Bond Series Low-priced Bond Series Income Series
Preferred Stock Series Low-priced Common Stock Series
FIRST MUTUAL TRUST FUND
COMMODITY CORPORATION-CAPITAL STOCK
Prospectuses upon request
NATIONAL SECURITIES & RESEARCH CORPORATION
One Cedar St., New York : : Russ Bldg., San Francisco

Investment Trusts

Investment Company Briefs

Last year having been the third straight year of decline in the stock market, the fact that no decline has continued for more than three years, at least since 1871, as revealed by a compilation in Lord, Abbett's "Abstracts" assumes considerable importance. As "Abstracts" sums up the results:

"In every case where the market has declined as much as three years, it has turned upward in the next succeeding year. For example, the market declined in 1929, 1930 and 1931. These three consecutive years of decline were followed by a major turn in the fourth year, 1932. In the years 1882, 1883 and 1884 the market declined on balance but turned upward during the fourth year. In the years 1875, 1876 and 1877 the market declined on balance but turned upward in the fourth year. These are the only cases in addition to the present one where declines have been so extended. Besides these examples there have been three cases where the market declined two years in a row and then turned upward during the third year, and there have been eleven cases where the market declined for a single year and turned upward during the second year.

"Expressed in terms of probability, this means that after one year of net decline the chances of the market making a bottom in the next year are eleven out of eighteen. Failing to do this increases the chances to fourteen out of eighteen for the following year, and a further decline increases the chances to eighteen out of eighteen for a bottom in the next succeeding year."

* * *

More taxes and higher living costs (inflation) are coming during 1942. What the average investor requires is **more income**—to meet these rising costs. His problem is to find it.

National Securities and Research Corp. offers a solution in a brief printed article "More Taxes and Higher Living Costs." In it is pointed out the fact that lower-priced corporate bonds both earning and paying their interest coupons offer a desirable refuge from inflation and higher corporate taxes.

Such bonds, selling at substantial discounts, have claim on income before taxes. Interest on bonds is a fixed charge included with other corporate expenses before taxes are computed. Moreover, higher gross earnings improve the interest coverage of these bonds, making them more attractive, thus tending to cause a rise in price.

* * *

On Dec. 31, 1941 the assets of Dividend Shares consisted of stocks of 95 corporations operating in more than twenty industries. Of each $10,000 in net assets at market, $8,909 was invested in stocks and $1,091 held in cash. Largest investments on that date were in the petroleum stocks ($1,221), metals ($1,064), and steels ($990). Largest individual investments were in Kennecott Copper ($327), U. S. Steel ($315) and Standard Oil of New Jersey ($308).

NEW YORK STOCKS, INC.
RAILROAD SERIES
PROSPECTUS ON REQUEST
HUGH W. LONG and COMPANY
INCORPORATED
15 EXCHANGE PLACE JERSEY CITY
634 SO. SPRING ST. LOS ANGELES

In a brief leaflet discussing the philosophy of Aviation Group Shares, Hare's Ltd., the national sponsor of the Fund, says that the guiding principle in the daily management of Aviation Group Shares is that of selective and at all times weighted diversification amongst the stocks of these aviation companies which appear currently best situated, rather than wide diversification.

"To be selected and retained," it is stated, "a company must demonstrate superior earning ability and provide other indications of efficient and economical management. And, of course, the market position of its stock must be equitable. Portfolio adjustments are made from time to time in order to maintain this desired status."

To prove the soundness of this policy, and indicate the efficiency of the management, it is pointed out that Aviation Group Shares appreciated 13.5% from its inception on July 19, 1939 to Jan. 10, 1942, while the average of 24 leading aviation stocks declined 2.9% in the same period.

* * *

To try to simplify his problems may be the best program for the investor today. Get away from the annoying complexities which becloud the situation. Settle the basic difficulties and don't bother with the little ones, is the suggestion of Massachusetts Distributors.

Acting on this thought **Brevits** presents the following simplified concept of the basic problems and their solutions:

"First, because the period is one of general emergency, the investor should be prepared for personal emergencies. **He should have some cash.** And a greater than normal proportion of his capital assets should be realizable; with respect to investments this means ready marketability.

"Second, successful prosecution of the war requires money and if the war is lost, all is lost. **He should therefore own defense bonds** which not only support the war effort but as a safe and sound investment, immune to price fluc-

(Continued on page 435)

Municipal News & Notes

Needless to say, the municipal trade was in a dither this week, following Secretary Morgenthau's suggestion that outstanding State and municipal bonds should be made subject to Federal income taxes. This new threat of legislation against the $20,000,000,000 of such securities outstanding resulted in selling pressure as dealers and investors attempted to appraise values, with a definite downtrend exhibited for most issues, although few slumped as badly as the New York City 3s. One favorable sign in the confused picture was the fact that the big institutional holders of tax exempts were not dumping their accumulations.

It now seems definite that the administration had been using its arguments, started years ago, to tax only future issues, as a veritable smokescreen. Municipal dealers have, all along, expressed their fears that such action would serve as an opening wedge, inevitably leading to taxation of outstanding bonds. The arguments repeatedly made against the recommendations to tax future issues under the pretense of a revenue measure apparently have been too strong for the proponents to answer, so it became necessary to admit that the only way any sizable amount of revenue could be obtained by that source would be to reach the outstanding issues.

The Conference on State Defense, an organization through which the States and municipalities have presented their organized opposition to Federal attempts to gain control of local financing, denounced Mr. Morgenthau's attack on outstanding bonds.

Epstein Shocked By Change

Henry Epstein, Solicitor General of the State of New York, and Chairman of the Conference, expressed shocked amazement at the Morgenthau proposal to levy a Federal tax upon the income from outstanding State and municipal bonds which had been issued under the covenant that they were tax exempt.

He added that every holder of these securities, every insurance company, every bank, every pension and retirement system throughout the country is now faced with this brazen repudiation by the Treasury of the promises and assurances which have been made by our States and cities in good faith and which have been recognized and honored down to the present moment by the Federal Government itself.

Mr. Epstein on Monday sent a telegram to Secretary Morgenthau, challenging him to engage in a nation-wide radio debate on the question of exemption.

Market Regains Some Stability

The market for tax-exempt municipals appeared Tuesday to have recovered somewhat from the initial shock of the Secretary's unexpected attack, which had nearly demoralized trading Monday. Prices among some of the more active issues, notably New York City loans and some of the public authority issues, rallied moderately from the lows established on Monday. Activity, however, was restricted as the market waited to see "how the wind is blowing."

A sufficient degree of stabilization developed, however, to allow municipal bond firms which had suspended publication of bid and asked quotations on Monday, because of the confusion, to resume those quotations late Tuesday. Closing dealers' prices, while somewhat better than the prices at which actual sales had been made on Monday afternoon, nevertheless showed substantial declines from Saturday's market. New York City issues, as a group, showed losses from last week ranging from 1½ to 3 points, while declines ranging up to more than 7 points were shown in certain New York State bonds.

The city 3s of 1980 (the widely-held traction issue) rallied ¾ of a point, being quoted late Tuesday at 102½-103, against a Monday close of 101¾. Port of New York Authority bonds recorded gains of about a point, while fractionally higher quotations were placed on the Triborough Bridge and Pennsylvania Turnpike issues.

Concrete evidence of the better feeling in the market, if not a definite reflection of the belief that Congress will balk this year at granting Mr. Morgenthau's wish to reach the outstanding issues, was afforded by the sale Tuesday of $1,000,000 State of West Virginia road bonds. The State received an interest cost basis of 1.73%, which is substantially higher than the 1.28% cost basis obtained on a $590,000 issue last September but is considered satisfactory under the present conditions.

On the other hand, one effect of threat of taxation was the rejection by the City Council of Alexandria, Va., of all bids submitted for an issue of $750,000 of improvement bonds on Monday. Municipal bond circles believed that the high bid for that issue of 101.28, for a fixed interest rate of 2½%, was from 5 to 6 points lower than the city would have received before Mr. Morgenthau made his speech.

Spreads Broadened

The state of the market was indicated, in the absence of trading, in the widening of spreads on most issues. Where dealers last week had been quoting securities with spreads of ¼ of a point between bid and asked prices, differences yesterday widened to several points. Some dealers refused quotations altogether on a great many issues, declaring that it was pointless to post nominal quotations.

Federal Government securities, on the other hand, showed some recovery after their set back on the previous day. The improvement was based upon the disavowal by Secretary Morgenthau of any intention to tax outstanding bonds on which the Government had given its pledge to impose no taxes. Because of the continued possibility of raising the corporate surtax, however, gains were only moderate.

The absence of trading in municipal bonds was attributed to uncertainty as to the attitude of Congress to the proposal of the Secretary of the Treasury. Bond men declared that clear indications, one way or the other, of Congressional intentions would increase market activity quickly.

Decline of Municipal Holdings by Banks Predicted

James H. Clarke, assistant vice president of the American National Bank & Trust Co., Chicago, addressing the Wisconsin Bankers Association at its annual mid-winter meeting last Thursday, on the subject of "Bank Investments in a War Market," said it is logical to expect some decline in the aggregate of municipal and corporate holdings. His comments on municipal investments are reprinted here as being of interest to the trade:

"Under the circumstances it appears that most banks will add substantially to their government holdings during the war and prices will not change much so long as the conflict continues. Any change which does occur would, in my opinion, be a slight down-trend.

"Municipal bonds are in a somewhat different position. States and municipalities will drop most public projects and new offerings will be scarce. Short-term municipals with their tax-free provisions might become somewhat more valuable from a scarcity standpoint. On the other hand, revenue bonds, toll bridge bonds, etc., which depend very largely on fees received from gas taxes, tolls, etc., should be scrutinized pretty closely. This is true also to some extent on all municipal bonds. The Tax Research Foundation recently compiled data showing that in no case did a state derive less than 16% of its revenues from gasoline taxes, 16 states collected more than one-third from this source, and one state, 50%. The governor of New Jersey recently estimated that there would be a decrease of one-third in that state's gas revenues.

"The gradual retirement of state and municipal debt through serial maturities will be an offsetting factor in some cases as the interest load, of course, will be thus reduced. In municipalities where city license fees for vehicles are important, there also may be some weakening in the credit structure. Municipal bonds may also suffer from the fact that many of them lack a ready market. On the other hand, where debt is reasonable, where maturities are not too long, and where special considerations such as those just mentioned are not present in a serious degree, banks can continue to hold their bonds, in my opinion."

Revenue Bond Security Analyzed

Bridge, tunnel and highway revenue bonds contain elements of safety designed to protect them in emergencies, and a decline in automobile traffic should not affect these securities as much as other departments of our national economy, according to an analysis entitled "Revenue Bonds In A War Economy," prepared by B. J. Van Ingen & Co., Inc., 57 William St., New York City.

The underlying provisions of revenue bonds, the study states, recognize and take into account the fact that volume of traffic fluctuates and that good years must take care of the lean years. The legal requirements for the creation and maintenance of substantial reserves, together with the margin of coverage of fixed charges, based upon the forecasts of the traffic engineers afford unusual safeguards against defaults.

As sharp a decline as 35% in passenger traffic on the recently completed Pennsylvania Turnpike during the ensuing year would leave a surplus after payment of operating and interest charges of approximately $265,000, assuming a continuation of the first year's operating expenses, it is stated.

"We have referred to the Turnpike to illustrate the factors of safety which are built into public revenue financing and which are manifesting themselves even in this new project only slightly over a year old. Many older projects like the Kentucky Bridges, the Louisville Bridge, the Port of New York Authority projects and the Philadelphia - Camden Bridge, have accumulated substantial reserves for maintenance and bond interest and have paid off many of their bonds. Each individual project has to be appraised on its merits as determined by its operating experience, but the fundamental security inherent in the principle of public revenue bond financing is common to all."

ODD LOT
MUNICIPALS

OUR service includes the painstaking appraisal of estates for dealers and institutions, without cost or obligation.

LEBENTHAL & Co.
135 BROADWAY, NEW YORK TEL. REctor 2-1737
Oldest House in America Specializing in
ODD LOT MUNICIPAL BONDS

Gov. Lehman Proposes 25% N. Y. State Income Tax Cut

Governor Lehman of New York submitted Monday to the Legislature a State budget which will drastically and immediately reduce the State income tax burden. It calls for a 25% emergency reduction in the income tax payable this April 15 and April 15, 1943. In terms of cash, the move reduces the State income tax bill by $21,600,000 this year and by $19,000,000 next year, as compared with what taxpayers expected to pay. Actually the saving over last year's tax bill will be virtually doubled, since the 1% "emergency" over-all tax yielding $21,000,000 annually since 1936 was not reenacted last year.

The budget itself is $380,700,000, or five millions less than last year. Throughout it reflects lessened spending, as well as the rapid change in the economy of the people of the State, expected to be accelerated by the war.

Although the State tax bill will be cut considerably in the next two years the Governor is counting on increased taxable earnings to make up part of the drop.

Port Authority to Sell Bonds to State Funds

The Port of New York Authority has decided to complete construction of the north tube of the Lincoln Tunnel and has authorized an issue of $5,000,000 general and refunding bonds to provide the necessary funds. The bond issue will not be publicly offered. Present plans call for the sale of the bonds to State funds of both New York and New Jersey.

The issue will be the third instalment of the fifth series of 3¼% bonds. It is understood the issue, which matures in 1977, will be sold to the State funds at 99, an interest cost to the authority of approximately 3.30%.

It had originally been planned to use current funds to pay for the construction, but in view of the present uncertainties created by the war, it was decided to conserve cash and issue bonds for the needed money.

Philadelphia Bond Trade Extended

Philadelphia, through its Council, has extended to June 15 an offer to exchange bonds through the original group of 39 investment firms and banks headed by Drexel & Co. and Lehman Brothers. Under the plan certain bonds optional for redemption up to 1947 may be exchanged for funding bonds of 1941. The offer, in effect since June 9, 1941, would have terminated otherwise on Jan. 31.

To date $81,656,000 of the bonds has been tendered for exchange out of $131,064,000 originally eligible.

Golden Gate Bridge Refinance Plan Deferred

Golden Gate Bridge Directors recently voted to postpone until Feb. 13 a decision on the revised plan to refinance $35,000,000 of bridge bonds after their attorney told them the plan was illegal without a public vote.

Proponents urged adoption on the ground that it would defer approximately $12,000,000 of scheduled charges until after 1971 in the face of uncertain war conditions, and thus keep future generations "from getting a free ride."

FLORIDA

FLORIDA
MUNICIPAL BONDS

Our long experience in handling Florida issues gives us a comprehensive background of familiarity with these municipal bonds. We will be glad to answer any inquiry regarding them at no obligation.

R. E. CRUMMER & COMPANY
INVESTMENT SECURITIES
1ST NAT BANK BLDG CHICAGO ILLINOIS

Roy S. West, Bridge Auditor, opposed the plan as offering inconsequential immediate relief and increasing total costs from $14,701,025 to a possible $17,047,790.

The plan as submitted by L. M. Kaiser, bond dealer, and advocated by Director Arnold Haase, would involve brokerage fees.

It would call for an exchange of some 55% of outstanding non-callable bonds for a new issue of $19,175,000 in callable bonds, extending the final maturities 10 years until 1981.

Maine Authorizes $1,000,000 War Bond Issue

The Maine Legislature Saturday authorized a $1,000,000 war bond issue to augment the preceding $1,000,000 for civilian defense. The bill was passed as an emergency measure at the special session, effective upon signing by Governor Sumner Sewall.

Major Sales Scheduled

We list herewith the more important municipal offerings ($500,000 or over — short term issues excluded), which are to come up in the near future. The names of the successful bidder and the runner-up for the last previous issue sold are also appended.

Jan. 30th

$650,000 Charlottesville, Va.

Smith, Barney & Co. of New York, was highest bidder for the last bonds, awarded in June, 1939. Second highest tender was entered by B. J. Van Ingen & Co., Inc. of New York, and associates.

Feb. 2nd

$920,000 Baltimore Co., Md.

This twelfth issue of Metropolitan District bonds follows the preceding issue awarded in April, 1941, to a syndicate headed by Shields & Co. of New York. Runner-up in the bidding was the Harris Trust & Savings Bank of Chicago, and associates.

Feb. 3rd

$2,157,000 Yonkers, N. Y.

Halsey, Stuart & Co., Inc., of New York headed the syndicate which obtained the award of the bonds offered last June, beating out Phelps, Fenn & Co. of New York, et al.

Feb. 9th

$11,000,000 Milwaukee Co., Wis.

Last June the county awarded bonds, the purchaser being the National City Bank of New York group. The Northern Trust Co. of Chicago, and associates, was second best, bidding on short-term, callable obligations.

Feb. 10th

$522,000 Maryland, State of

The First National Bank, and the Harris Trust & Savings Bank, both of Chicago, jointly, obtained the last award, which took place in June, 1941. Dick & Merle-Smith of New York was the runner-up in the bidding.

Interested In Sugar?

An analysis of Utah-Idaho Sugar, prepared by Edward L. Burton & Co., 160 South Main Street, Salt Lake City, Utah, has just come off the press. The outlook for the stock is most promising according to the Burton Company, which will send copies of the analysis upon request.

This little Pig went into DEFENSE

A BAR OF aluminum, called a "pig" in the trade, is a very essential material of defense. Where tough light metal is needed, aluminum and its alloys are used—in wire, motors, armor plate, castings and other products. A ton or more of aluminum may be necessary in the production of a single bombing plane.

Making one little pig of aluminum requires the coordination of many manufacturing and processing industries. Bauxite, the principal ingredient, must be ripped from the earth. Steel mills, refineries and power plants are some of the industries called in to push aluminum from its ingot and sheet metal stages into the wings of a plane. Only by INDUSTRIAL TEAMWORK can the little pig become precious metal and the materials of living and the implements of defense be made available in quantity. Insurance, the industry that protects other industries, acts to eliminate financial loss, so that least possible obstruction will confront the national defense effort.

INSURANCE
Aids Industrial Teamwork

To assure continuous flow of aluminum and other vital defense materials, factories, smelters and machinery must be carefully planned to minimize danger of loss through hazard. Insurance is on hand to replace when mishaps halt INDUSTRIAL TEAMWORK. More than that, it provides facilities to ferret out and plan against traps and hazards to clear the track ahead for full-speed production. Finally, Insurance reserve dollars invested in industry become bone and muscle to the ramparts of production.

☆ THE HOME ☆
Insurance Company
NEW YORK

FIRE · AUTOMOBILE · MARINE INSURANCE

On The Foreign Front

European Stock Markets

Small price variations and modest trading remained the rule on the London markets for securities in recent sessions, with war developments providing one of the more important pivots on which the market turned alternately soft and firm. Cheerful occurrences, such as the able speech of the British Prime Minister and the course of the Inter-American Conference, stimulated the British market mildly. But news of the retreat on the Malay Peninsula occasioned sinking spells.

No general market trend prevailed at London during the last six sessions. Gilt-edged issues were well supported and most industrials held their ground. Merchandising shares dipped, however, on disappointing earnings of a leading company. Latin-American loans attracted some buying, whereas Australian and other Far Eastern securities were marked lower.

Occasional reports of dealings on French markets in Lyons and Paris reflected advancing prices in recent sessions. Limits of daily variations have been somewhat expanded by the authorities, and the demand for stocks prompted immediate rises to the limits. There are no immediate reports of trading on exchanges in enemy or other occupied countries of Europe.

American Expeditionary Forces

What is probably little more than an intimation of developments to come was afforded on Monday, in the form of reports that the vanguard of a new American Expeditionary Force had landed at an unnamed port in Northern Ireland. Several thousand strong, this force moved secretly over the perilous Atlantic, and landed without the loss of a single man. Although reinforcements seem much more necessary in the Far East than in the United Kingdom, where several million soldiers are waiting idly for war orders, the arrival of our forces was hailed on both sides of the Atlantic. The propaganda effect of this incident in enemy countries in Europe is, of course, hardly to be exaggerated.

At a White House press conference, Tuesday, President Roosevelt asserted that the United States is sending all possible help to the Southwestern Pacific area with the greatest dispatch. He suggested that it is absurd to single out the force in Northern Ireland as an expeditionary body, since this country has six, eight or ten expeditionary forces already outside the United States. The President pointedly declined to answer questions regarding the location of such forces.

Some indication of the tasks to be assigned to our forces in Ireland was furnished by Prime Minister Churchill, Tuesday, in his report to Parliament on the course of the war. Very considerable forces will follow those already landed, Mr. Churchill said, and they will take stations in the British Isles, imparting to British forces a greater freedom of movement than otherwise would have been possible. American aerial forces are to assist in the defense of Britain and in bombing Germany, while our naval units will continue to extend aid in the Atlantic, the Prime Minister added.

Eamon de Valera, Prime Minister of the Irish Free State, protested the arrival of American troops in Northern Ireland, Tuesday, on the ground that he had not been consulted by the British and United States Governments. Since the landing was effected in Ulster, which is ruled from London, the protest from Dublin would seem to have little bearing on the situation.

Battle of the Atlantic

For the time being the Battle of the Atlantic appears to have been transferred to our own side of the broad ocean which separates Europe and America, for numerous ship sinkings were noted off our coast, while hardly any comparable incidents are indicated in European waters. There is little current activity in the direct struggle between Britain and Germany. Occasional aerial raids are made by either side against the other, but the Atlantic patrol apparently is too dangerous for the German submarines elsewhere than on our own Atlantic Coast.

The German endeavor obviously is to draw back from the Atlantic lanes to Europe much of the naval force now engaged in the protection of the broad highway of supplies to our European associates in this war. Since the initial attack was reported off Long Island, on Jan. 15, the toll of lost shipping in waters off our shores has increased steadily. The U. S. merchant ship City of Atlanta went down a week ago, and loss of the Latvian vessel Ciltvaira was noted at the same time. The Norwegian tanker Varanger was sunk off the coast of New Jersey, Sunday. The U. S. ore carrier Venore was sunk Monday, and sinkings of the tankers Pan Maine and Francis E. Powell were announced Tuesday.

In grim comments on the sinkings, a Navy spokesman asserted in Washington, late last week, that counter-measures against the U-

MASSACHUSETTS MUTUAL LIFE INSURANCE CO. SPRINGFIELD · MASS.
WE SERVE

In Your Community

You probably know several life insurance agents in your community. They have been instrumental in placing large and small amounts of insurance on the lives of your fellow citizens. Whatever the total, this life insurance is really money for women, children, and elderly people, money to provide bread and butter, a roof over their heads, and some of the comforts of life.

In most cases the money would not be there had it not been for the agent who did a real job in selling the insurance. We know that most people would not be well insured if it hadn't been for some agent. We also know that according to records about 80% of our families receive little or nothing but life insurance money when the head of the family dies.

•

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

Springfield, Massachusetts

Bertrand J. Perry, President
Organized 1851

boats are being taken, and that "some of the recent visitors to our territorial waters will never enjoy the return portion of their voyage." Secrecy as to sinkings of German submarines will be maintained, it was indicated, on the alleged ground that information regarding such sinkings would give aid and comfort to the enemy. The Berlin radio claimed, meanwhile, a far heavier toll of merchant ship sinkings in American waters than is reflected in official admissions on our side.

General MacArthur

American minds and hearts were with General Douglas MacArthur and his valiant forces on Bataan Peninsula, Monday, for that was the occasion of the General's sixty-second birthday. President Roosevelt marked the occasion by an open message of congratulation to MacArthur, in which he praised the magnificent stand of the American and Filipino troops. Prime Minister Churchill added an encomium in his speech before the House of Commons, Tuesday.

The course of the battle on the small peninsula of Luzon Island, in the Philippines, continues to suggest only a losing fight, brilliantly conducted against enormous odds. The courage displayed by MacArthur deserves more support than verbal assistance, but there is still no indication of adequate reinforcement of our last important Philippine outpost. The heartbreaking fact seems to be that Japanese naval and aerial superiority, though it may be temporary, precludes the aid that MacArthur so richly merits.

Upwards of 200,000 Japanese soldiers are now believed to be in the Philippines, pounding away at the small defense forces. The left flank of our forces, resting on the China Sea, was penetrated by infiltration and landings from ships, last Saturday. This Japanese maneuver was countered by a vigorous attack from the right flank, Sunday, and the front was stabilized, for the time being. Our aerial forces in Luzon are pitifully inadequate, but are reported making brave forays against the enemy. Small torpedo boats again raided the landings of the Japanese in Subic Bay. But press correspondents with MacArthur noted the pleading of his troops for more aerial support from the nation with the greatest airplane production facilities in the world.

Pearl Harbor Findings

Many of the essential circumstances relating to the disaster at Pearl Harbor, in Hawaii, now have been disclosed, but the responsibility for the Japanese success on Dec. 7 remains to be properly assessed. The special investigating committee appointed by President Roosevelt submitted its findings to the President last Saturday, and the full text of the report promptly was made public. Until Mr. Roosevelt read the report some doubt prevailed in Washington as to whether the public would be permitted knowledge of the text.

The report submitted by Associate Justice of the Supreme Court Owen J. Roberts, and his associates, placed the blame for the Hawaii disaster almost entirely upon Admiral Husband E. Kimmel and Lieut. Gen. Walter C. Short, the commanding officers at Pearl Harbor. The inquiry revealed that warnings of impending warfare were transmitted to these officers from time to time, and some of the warnings were quite pointed in the period just prior to the attack. Adequate precautions against attack were not taken, however, and it is inescapably clear that the two officers must bear the odium.

For the rest, the story is an incredibly dismal one of ineptitude and error which reflects looseness and incompetence from the very top to bottom of the Administration in Washington and the military forces, in those relatively carefree days before Pearl Harbor. It is noted in the Roberts report that the psychology of the nation was much like that of our Hawaiian commanders, who may well have considered the possibility of Japanese attacks in the Far East, but apparently thought an assault on Hawaii unlikely. For this attitude and for the lack of careful supervision of the defense precautions the Administration can hardly escape criticism.

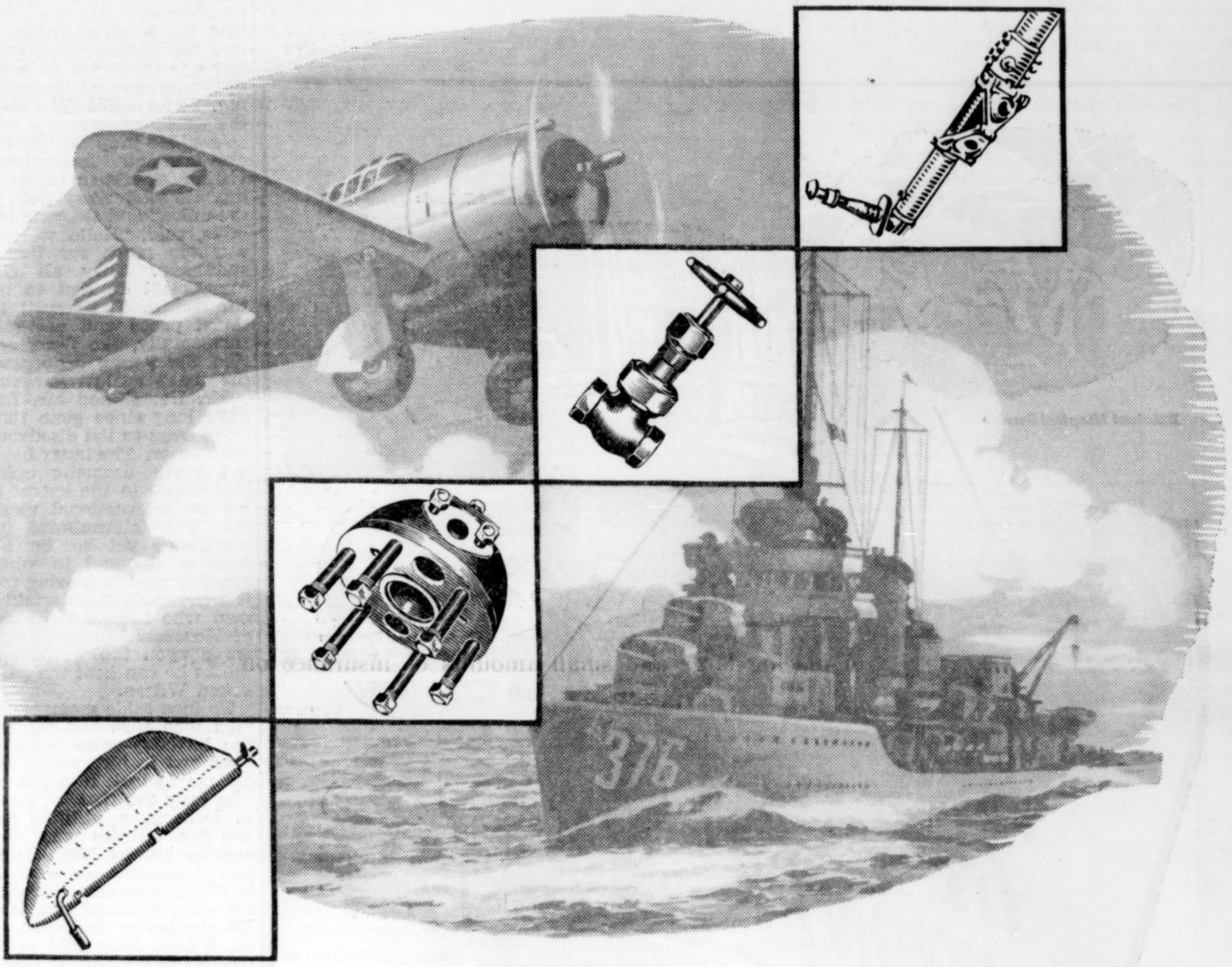
The tradegy involved such incidents as the destruction of an enemy submarine outside the base without realization by the Pearl Harbor authorities of the significance of that incident. It involved the accidental discovery by an ambitious soldier of airplane squadrons some 130 miles from the base, by means of sound apparatus, and also a total lack of appreciation of the meaning thereof bv officers to whom the discovery was reported. It involved a disposeition of our aerial forces in a manner to invite disaster, although such forces were sufficient for defense of the base.

The Roberts report is candid and revealing, up to the point where military information of possible value to the enemy is concerned. Whether it will stand as the conclusive document on Pearl Harbor already seems subject to a good deal of uncertainty. In countless editorial and other expressions on the report the point has been made, these last few days, that the highest officials in Washington were not accorded their proper share of responsibilty for the disaster. Perhaps it will be necessary to await the end of the war for the full story.

Churchill Reports

In an accounting before the House of Commons, Tuesday, Prime Minister Winston Churchill made another in his series of great and vital war speches, and confounded his critics by calling for a vote of confidence from the British Parliament. The conduct of the war has occasioned increasing discontent in England, since Japan entered the conflict by attacking Britain, the United States and the Netherlands East Indies. While he was absent in the United States, Mr. Churchill could not very well answer the criticisms,

(Continued on Page 422)



No Whole is Greater than its Parts

Sub-contracting in our National Effort

Great as is the industrial giant that is America, the nation's strength is not alone measured by its large corporations. Vital to the success of our arms effort are the smaller enterprises—playing a part often unseen and unknown but of major consequence.

More and more, the sub-contractor is called upon to help speed over-all production. In the next year he is destined to play a far greater part than in past months. As the full victory effort reaches flood tide, armament worth billions of dollars necessarily must be produced under sub-contract each year.

Now, in this transitional period, sub-contractors face the necessity of installing new machines, of retraining personnel, of making many other adjustments. Where credit is required, the Chase National Bank and other commercial banks throughout the land can be, and are, of assistance to many established manufacturers. That the wheels of arms production may turn more quickly, cooperation is offered not only to direct contractors but also to sound enterprises, large or small, which are capably undertaking indirect defense work.

THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK
Member Federal Deposit Insurance Corporation

FROM WASHINGTON AHEAD OF THE NEWS

Mr. Roosevelt will be 60 years old tomorrow (Friday). And throughout the country there will be birthday balls for the most amazing man ever to attain the Presidency of this country. Thousands and thousands of dollars will be collected for the benefit of polio victims, the disease which struck him down in the full growth of his manhood and which has undoubtedly had a tremendous influence upon the lives of the American people, and upon the lives of people over the whole world.

This writer recalls a movie which accompanied the fantastic advent of the New Deal. It was put out by Hearst and was accepted at the time as his version of what the New Deal should be. At the time Hearst was supporting Roosevelt. The movie was called, "Gabriel Over the White House." The American people, according to the movie, had elected a playboy to the Presidency. He was unusually close to his Secretary. Shortly after being inaugurated and with the indications being that he still intended to carry on his playboy life, the automobile in which he was travelling at about 80 miles an hour, was in a wreck and catapulted the President out on top of his head. He was unconscious and hovering between life and death for several weeks. When he came out of his unconsciousness he was a changed man. He moved out to feed the unemployed; on one occasion a mob was moving on Washington and against the advice of the Secret Service men he walked right into the midst of them and moved them back with the promise that they would be fed. Well, sir, this man moved through America in an amazing way.

Finally, the whole chaotic situation in the country had been cleaned up by this vigorous and dramatic man of action, with the exception of two things. First: Gangsterism. He moved against this by sending armored tanks into the gangster strongholds. It left one thing yet to be cleaned up: International misunderstanding. So he called for a meeting of the world leaders on a battleship at sea. He proposed international disarmament. Immediately the visiting statesmen began protesting. He said, "Very well, give me the mike," and stepping up to the mike, said, "Hello world." This was too much for the visiting statesmen. They all clamored, "You can't do that to us," and succumbed. The result: International peace and understanding. Incidentally, the Secretary married the young officer who led the tanks against gangsterism.

Mr. Hearst and Mr. Roosevelt have long since gone their separate ways to the disadvantage of the former. The latter has carried out every dramatic episode of that movie to the extent of having an international meeting at sea. The international peace is something yet to be attained. That is the end to which this amazing man is moving today. It is a tremendous undertaking by a man who breathed the ambition of Woodrow Wilson to enforce a peace upon the world and who thinks he can beat the game that licked Wilson.

To turn aside momentarily, the man who first had the idea for the birthday-polio balls, is now dead and in his grave. It is not for me to look into his motives. The facts are that he was Henry L. Doherty, a utilities magnate, and the utilities were in for a beating by the New Deal. The fact is also that the New Dealers, at the time he came forward with his plan, assumed that it was to get him better treatment. He put up, I have been told rather authoritatively today, at least $100,000. The night of the first ball he was to "launch" it on the radio, a nationwide radio hookup. The President had accepted the plan wholeheartedly and was to follow Doherty on the program. On that night Doherty waited in the Washington studio of the Columbia Broadcasting system for one hour—for the call from the White House to come there and make his speech. He never got it. He never got any reaction from the White House at all about having inaugurated what has come to be a yearly nationwide event. The New Dealers cackled about it at the time. Their attitude was "O. K., if he wants to put up his money for this cause, but he gets no favors from us." Of course, before his death Doherty had been eased out of the celebration. And while his properties may have fared better than Standard Gas or Associated Gas, say, they have taken their trouncing along with other utility properties.

Ordinarily, a man of Mr. Roosevelt's age is tiring. He is beginning to look at the past, his accomplishments. Probably he has wondered what they all amount to. Steel magnates and publishers are looking for diplomatic jobs at which their wives can gratify their social ambitions; the most of us are inclined to rest if we have the competence to do so.

Mr. Roosevelt has no intention of letting down. He has still one more game to beat. Whereas, Woodrow Wilson who tasted the acclaim of the world multitude was finally hooked by European statesmen, Mr. Roosevelt is convinced he can outwit them. He has had a complex that he could do this ever since he came into office in 1933. This writer recalls the rather pathetic appeals of Hoover for Roosevelt to come to Washington and confer with a view to continuing the Hoover foreign policy. The London economic conference was coming up. Roosevelt rejected the invitation but finally agreed to talk with Hoover on his way from Albany to Warm Springs, Ga., where he was to rest prior to taking over the Presidency.

This writer rode down on the train with the Roosevelt party to Warm Springs after the conference with Hoover and he was shocked at the lightheartedness of the Roosevelt entourage. One expression that they kept repeating was: "It's his (Hoover's) baby."

Predominant in their statements that night was this one:

"Those European statesmen have now met their master."

—o—

So as we head into the future, this writer has the conviction that Mr. Roosevelt is convinced that he will succeed in enforcing a world peace, where Wilson failed; that he is convinced no Clemenceau or Lloyd-George can outsmart him. And he has in mind enforcing this will of his through economic control of the world.

As to where it will all come out nobody can definitely say. I do know that if he and the New Dealers have their way there will be no such thing as tariff barriers; international currency will be a greatly changed thing. Evidence of what is ahead is in the agreement reached at Rio.

Anne Hare McCormick of the New York "Times," came down recently and had an interview with Mr. Roosevelt. She wrote a very guardedly written article, but it is sensationally revealing if one knows the background and also has been close to things here.

At the age of 60, Mr. Roosevelt has no thought of relinquishing the Presidency. He is assuming he will win the war and then he is thinking of winning the peace. That is what is still holding his vision to the future instead of the past. The most revealing thing that Miss McCormick, a most capable journalist, wrote, was that Roosevelt, being some 10 years younger than Churchill, considered it was up to Churchill to run the war and he, with his relative youth, would run the peace. Maybe the two men have some such understanding.

But Clemenceau was much older than Wilson when the two met at Paris.

A couple of days after Pearl Harbor Mr. Roosevelt was slightly pale. The full extent of that disaster had dawned upon him. But he has long since regained his confidence. There is perhaps, not a more confident, sure-of-himself man in the world today.

—o—

As sort of a ridiculous extreme, Miss Perkins seems to be fighting a rearguard action against losing out as Secretary of Labor. The labor factions are apparently united in pressing against her. The widely accepted story around town is that she is arranging to hold onto the administration of the Wages and Hours Act, if she loses the labor custodianship. From the viewpoint of business men it would be better for her to remain where she is. But the labor leaders are ganging up on her.

They've got John Lewis in an awful hole. He realizes it as much as anyone else and the concensus of opinion in Washington is that he won't try to take his mine workers out of the CIO—at this time. After all, when you come to think of labor leaders, the outstanding, most powerful labor leader is Mr. Roosevelt.

Good Neighbor Policy IN ACTION!
Efficient Hospital Service
Well Staffed Schools
Engineering Projects constantly under Construction
Daily Radio Program available to all Listeners in Central America
Efficient Freight and Passenger Service

IN the Central American Republics of Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica and Panama as well as the Islands of Cuba and Jamaica, B.W.I., progress is on the march. Schools are being built and administered in an ever efficient manner, hospitals and dispensaries are strung throughout these Republics and Islands. Railways, highways, bridges and other engineering achievements are today a normal part of Caribbean development. Constantly improved living conditions, up-to-the-minute radio programs, regular and efficient transportation facilities, — all are a part of the life in Latin America.

Proud to play its part in today's firm basis of mutual respect and understanding is the Great White Fleet which for more than 41 years has faithfully and regularly served its neighbors to the South. This fleet has now become a symbol of the sincere effort to further the Good Neighbor Policy, extended by the

UNITED FRUIT COMPANY

GENERAL OFFICES: ONE FEDERAL STREET, BOSTON, MASS.

Petroleum And Its Products

A formal price ceiling for petroleum and refined products, based upon quotations generally effective at present as a result of Office of Price Administration requests and voluntary agreements with members of the industry, will be released shortly by the OPA, Leon Henderson, Administrator, announced in Washington this week. A few days prior, the OPA had announced approval of a small increase in gasoline prices on the East Coast.

The planned schedule will follow closely along the lines advanced in the general letter to the petroleum industry sent out by Mr. Henderson on Jan. 17, last, establishing maximum prices for refined petroleum products at levels prevailing Nov. 7, last, and for crude oil at prices prevailing Oct. 1, 1940. With the exception of carbon blacks, which are governed by existing agreements, the effect of the new schedule will be to formalize existing price agreements between the industry and OPA.

In addition to establishing maximum prices for petroleum and petroleum products generally, the price schedule will make provisions to include the special situation in fifteen Eastern and Southern States and the District of Columbia, where recently an increase of 3-10 cents a gallon in gasoline prices was permitted because of higher carrying charges incurred by producers to avert a gasoline shortage due to diversion of tankers to war and lend-lease use. However, the schedule does not necessarily constitute a final determination of maximum prices for crude and refined products since the OPA currently is engaged in extensive investigations into crude oil production, refining and distribution.

Slightly lower demand for crude oil during February as contrasted with the initial month of 1942 was shown in the market demand estimate of the United States Bureau of Mines this week which placed indicated demand at 4,101,800 barrels daily, against 4,138,400 barrels in January. Acting on the total Petroleum Coordinator Harold L. Ickes certified the following schedules to the various producing States:

State—	Feb., '42 barrels per day	Jan., '42 barrels per day
Texas	1,596,000	1,573,500
California	632 300	646,200
Oklahoma	395,000	415,700
Illinois	371,800	386,400
Louisiana	335,000	329,300
Kansas	251,700	259,900
New Mexico	119,200	121,200
Wyoming	78,000	78,600
Arkansas	74,500	73,700
Mississippi	57,400	60,400
Pennsylvania	48,000	47,400
Michigan	47,000	47,400
Montana	20,400	21,500
Indiana	17,200	17,300
New York	14,700	15,000
Kentucky	12,500	12,400
West Virginia	10,000	12,000
Ohio	9,000	9,000
Colorado	6,500	5,900
Nebraska	5,200	5,600
Total	4,101,800	4,138,400

In accordance with Coordinator Ickes' statement late in 1941 announcing the certification plan, which was initiated in January, the recommended production rates for February reflect minor adjustments between States to effect better balanced participation by each in producing the quantity of crude oil necessary to meet national requirements. The estimated demand for crude oil during February was off 36,600 barrels as compared with the total for January.

Following Mr. Ickes' announcement, the Texas Railroad Commission declared at its monthly proration meeting in Austin on Jan. 26 that it had been authorized to add 22,500 barrels of crude oil to its daily flow, lifting the total to 1,593,000 barrels, but must cut standard, or non-defense gasoline, by 12%. Commissioner Sadler stated that the requirements for aviation gasoline, fuel oil and lubricants made it necessary to curtail crude oil available for the refining of standard, or non-defense, gasoline.

The heavy toll taken in the ranks of coast-wise tankers in the enemy submarine attacks which have been made off the East Coast since mid-month coupled with increased fears of further diversion of tankers to military transport needs, has caused talk in the industry of a possible revival of the plans to construct a petroleum products pipeline from Texas to the East Coast which were abandoned in 1941 when it was impossible to get priority on sufficient steel to handle the project.

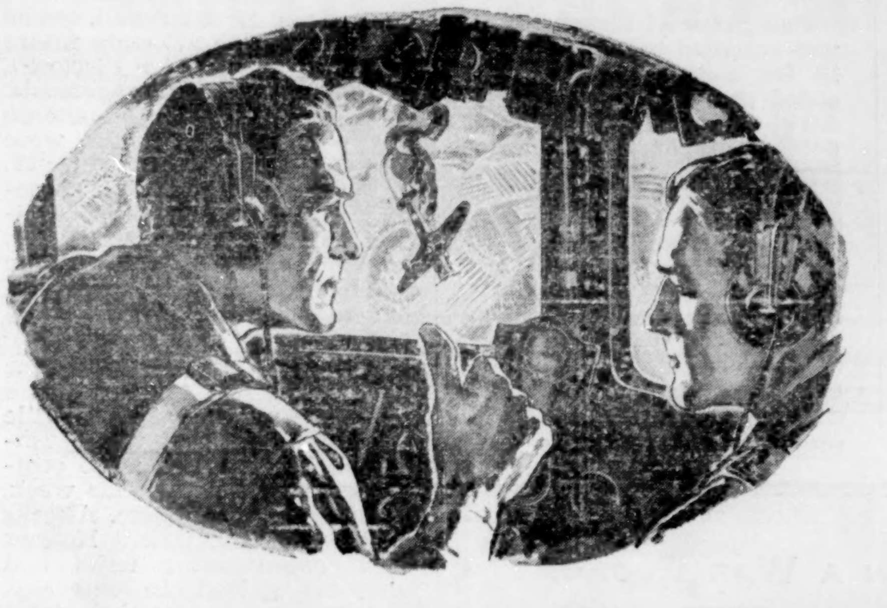
Construction of a heavy-duty products pipeline from the Southwest to the Atlantic would end the need for much of the tanker tonnage currently involved in the coast-wise trade and make these vessels available for the Navy. The line also would cut the sea voyage of petroleum products from the Gulf Coast to Britain by a substantial amount, thus further releasing tanker tonnage to the United Nations. The steel needed for the line could be obtained by curtailing the present giant expansion program in the tanker field, proponents of the line feel. As one of the oilmen said, "You don't have to worry about a submarine sinking a pipeline."

The 90,000-barrel petroleum products pipeline from Baton Rouge, La., to Greensboro, N. C., owned jointly by the Standard Oil Co. of New Jersey, Shell Oil Co. and Standard Oil Co. of Kentucky, is expected to start operating around Feb. 1. The new pipeline will supply domestic needs in the areas it covers and free several tankers formerly employed in serving this section for other waters where they will aid in the nation's defense efforts. With the first unit of the AEF landing at an undisclosed port in North Ireland this week, the Navy will have plenty of work for the nation's tankers to handle.

Higher production totals in virtually all major oil producing States in the country lifted daily average crude oil production for the United States during the week ended January 24 to 4,321,454 barrels, up 277,214 barrels from the previous week and substantially above the January market demand estimate of 4,138,400 barrels set by the Bureau of Mines, according to the "Oil & Gas Journal" on Jan. 27. Texas as usual showed the sharpest gain. Stocks of domestic and foreign crude oil held in the United States for the week ended Jan. 17 climbed 1,903,000 barrels to 246,267,000 barrels, the Bureau of Mines reported. Holdings of U. S. crude were up 1,160,000 barrels with foreign crude stocks gaining 293,000 barrels.

With the American petroleum industry already furnishing the bulk of the fuel supplies needed for the military forces of the United Nations, the industry soon is to be called upon to liberate the Allies from their dependence upon the East Indies for rubber supplies, according to Robert H. Colley, President of the Atlantic Refining Co., in Philadelphia this

(Continued on Page 423)



Radio...all out for Victory

Research and invention have placed radio in the first line of battle

COMMUNICATION—rapid communication—is a vital necessity, on land, at sea and in the air. RCA research and engineering developments in both radio and electronics are strengthening—and will further fortify—the bulwarks of our communications system. At Princeton, New Jersey, the new RCA Laboratories—the foremost center of radio research in the world—are under construction.

★ ★ ★

International circuits, operating on short and long waves, have made the United States the communication center of the world. Today, R.C.A. Communications, Inc., conducts direct radiotelegraph service with 49 countries.

★ ★ ★

Production of radio equipment is essential for news and timely information, for military and naval communications, for dissemination of news among foreign countries. The "arsenal of democracy" has a radio voice unsurpassed in range and efficiency. In the RCA Manufacturing Company's plants, workers have pledged themselves to "beat the promise," in production and delivery dates of radio equipment needed for war and civilian defense.

★ ★ ★

American life and property at sea are being safeguarded by ship-and-shore stations. The Radiomarine Corporation of America has equipped more than 1500 American vessels with radio apparatus and is completely engaged in an all-out war effort.

★ ★ ★

Radio broadcasting is keeping the American people informed accurately and up-to-the-minute. It is a life-line of communication reaching 55,000,000 radio sets in homes and automobiles. It stands as the very symbol of democracy and is one of the essential freedoms for which America fights. The National Broadcasting Company—a service of RCA—and its associated stations, are fully organized for the coordination of wartime broadcasting.

★ ★ ★

New radio operators and technicians must be trained for wartime posts. RCA Institutes, the pioneer radio school of its kind in the United States, has more than 1,200 students enrolled and studying in its New York and Chicago classrooms.

★ ★ ★

When war came and America took its place on the widespread fighting front, radio was At the Ready . . . with radio men and radio facilities prepared to answer the call to duty "in the most tremendous undertaking of our national history."

David Sarnoff
PRESIDENT

RCA Radio Corporation of America
RADIO CITY, NEW YORK

The Services of RCA: RCA Manufacturing Co., Inc. • RCA Laboratories • R.C.A. Communications, Inc. National Broadcasting Company, Inc. • Radiomarine Corporation of America • RCA Institutes, Inc.

Foreign Front

(Continued from Page 419)

but soon after his return to London he rejoined the debate.

There are occasions in the life of every Government when the situation must be clarified, said Mr. Churchill, by way of explaining his demand for a confidence vote. The hostility evinced in some sections of the British press made it necessary to dispel any doubts, at home or abroad, that his own regime had the full support of Parliament, he commented. The German Nazi, Rudolf Hess, flew to England almost a year ago because of his conviction that a governmental overturn could be achieved easily through "access to certain circles," said the Prime Minister, who added that a dozen foreign countries have inquired anxiously of late regarding the position of the British Cabinet.

Turning to the conduct of the war, Mr. Churchill gave a candid account of the situation in all theatres. He conceded that Japan may have the upper hand in the Far Pacific region during 1942, but assured the House that the position will change in 1943. He linked the Dutch East Indies with Australia and India as the basic area from which action against Japan eventually will be increased, and thus made it clear that there is no expectation of losing the Malay barrier to the Japanese. But "severe ill usage" at Japanese hands is likely to be experienced by the United Nations before the turn comes in the Far East, Mr. Churchill said.

Much of the criticism over the threat to Singapore was answered by the Prime Minister, who also endeavored to reassure Australia and New Zealand. He announced that an Imperial War Cabinet is to be formed, with representatives of the Dominions in attendance. Cooperation between Britain and the United States with respect to the Far East already is far advanced, he revealed, with American naval forces assuring the Pacific Ocean approach to the Anzac area, while the Indian Ocean approach remains a British responsibility. Australian volunteers serving elsewhere are at liberty to return to their homeland for defense of Australia, Mr. Churchill said. But he also expressed the opinion that the Japanese are more likely to try to establish themselves in areas where fighting now is in progress, than to attempt a serious invasion of Australia.

Full personal responsibility was accepted by Mr. Churchill for decisions which preceded the action in Northern Africa, and which limited the defense arrangements of the Malay States and Singapore. Priority in war materials was accorded the Nile Valley defense, he conceded. The limiting factor, however, has been transport, rather than troops and equipment, and in this connection Mr. Churchill dwelt upon the plans of the United States for vast increases of shipping and other supplies. He refused to predict the outcome of the Libyan battle. Paying tribute to the German General, Erwin Rommel, Mr. Churchill commented that British losses in the desert fighting were less than those of the Axis.

For the valor of the Russians Mr. Churchill had only praise, and he indicated that British policy respecting Russia was of his own making. Before the turn came in Russia in December, however, the possibility of a German advance through the Caucasus and of incalculable effects upon Turkey and the Near East had to be faced, and it was largely on the basis of such problems that the defense of the Nile Valley was made paramount, Mr. Churchill indicated. Tribute to the Chinese was paid by the Prime Minister, who made it clear that China was foremost in the strategical discussions with President Roosevelt.

During his three weeks in Washington, a number of important and practical decisions were reached, said Mr. Churchill, but he added that those affecting future operations cannot be disclosed. The United Nations arrangements, and the preparations for immense increases of war strengths, were mentioned by the Prime Minister. His own relations with Mr. Roosevelt are not only those of comradeship, but of friendship, Mr. Churchill said. He closed with the assurance of "a light gleaming behind the clouds and broadening upon our path."

Southwestern Pacific

Military reports of the battle in the vast area of the Southwestern Pacific were more comforting in some ways, this week, but distressing in others. Attacks by forces of the United Nations on Japanese naval units and transports gained in intensity. Many of the Japanese ships were sunk, but on the Malay Peninsula the enemy continued to move toward Singapore, and fresh gains were made by Tokio forces on the chain of Netherlands and Australian-mandated island. An admission by Prime Minister Churchill, Tuesday, that the tide may not turn until 1943 added to the apprehensions regarding the gigantic conflict in the Far East.

Both in aerial and in naval strength the forces of the United Nations were sharply augmented in the recent fighting. Effective attacks were made upon the Japanese supply routes, and the number of enemy ships reported sunk increased daily. Many thousands of Japanese soldiers are believed to have perished as their ships sank. It remains true, however, that the enemy everywhere retained the initiative and that the operations of the United Nations were entirely defensive.

All dispatches indicated that the Tokio forces were pouring in a vast stream toward the tremendous arc of their objective, formed by the Malay Peninsula, the East Indian Islands and the Philippines. Japanese convoys were attacked increasingly, both from the sea and the air. Havoc was played with enemy shipping in the Strait of Macassar, between Borneo and Celebes, the American Asiatic Fleet coming at long last into real action on this front. The units under the command of Admiral Thomas C. Hart were especially active over the last week-end. Dutch and American aircraft bombed the Japanese convoys, and submarines took their toll.

An American submarine "probably" sank a Japanese aircraft carrier in Macassar Strait, the Navy Department announced on Monday. A Japanese battleship was similarly believed to have been destroyed by forces of the United Nations, and transports were reported sunk at a rate ranging from one to five each day. Tokio admitted, Tuesday, that no less than four transports were sunk in a single battle, last Friday, for the port of Balik Papan, in Borneo, which the Dutch evacuated only after destroying valuable oil installations. American and British fliers bombed Japanese forces and airfields in Malaya and Thailand. The struggle thus lost some of the unequal aspect of the early weeks of the Japanese attack. There is no denying, however, that the enemy continued to make progress in every important sphere.

The battle for the Malay Peninsula carried the Japanese ever nearer to the gigantic British base at Singapore. Still using their favorite methods of infiltration through the jungle and by way of the sea, the Tokio forces made position after position untenable for the British Empire units. The vital line from Batu Pahat to Mersing was in Japanese hands by Tuesday, and only two score miles now separate the aggressors from Johore Strait and Singapore. Enormous losses were inflicted upon the enemy, but the fanatical Japanese continued to advance.

With Thai forces now fully aligned with the enemy, masses of the Oriental troops began to move against Burma, and some gains were admitted by the British in the direction of Moulmein. This move may be directed against the Burma Road supply route into China, but possibly has also the objective of separating Burma from the British Commonwealth. Fighting by the Chinese was extended in scope, some forces moving against the Thai-Burma border, while others continued to battle the invaders in China, proper.

Along the 4,000 miles of the Malay Archipelago the Japanese attacked here and there, with an obvious view to securing key points and shutting off the sea and air routes of supply from the United States and England. Also among the apparent aims of the enemy is that of gaining control of oil fields and ports. Balik Papan, on Borneo, was subjected by the Dutch to a thorough "scorched earth" policy, before it fell to the enemy last Friday. The Japanese extended their operations southward on Celebes Island, and attacked Madang, in New Guinea, and several points in the Solomon and Bougainville Islands. The latter moves were directed toward the supply line of the United Nations through Torres Strait, between Australia and New Guinea.

Russian Winter

Bitter cold was reported this week on the long front in Russia, where the Red Army continues to drive the Germans and their associates backward from the advanced posts gained by the enemy up to Dec. 8, 1941. Aerial forces are playing little part in the current phase of the struggle in Russia, and the German mechanized units appear to be useless in the sub-zero cold. The ample cavalry regiments of the Red Army remain mobile, however, and are preventing that stabilization of the line which the Germans fondly hoped could be achieved during this winter.

Generals January and February are the great Allies of the Russians, in any defense maneuvers, and in this historic year of 1942 they are fully bearing out their reputations. The bitterest cold known in Europe in several decades is reported from a score of points. Better able by far to cope with such conditions than their German enemies, the Soviet forces are taking full advantage of the plight of the Reichswehr.

Although foreign observers are debarred from the Russian front by both sides, it is fairly evident that the Moscow claims of tremendous successes against the Germans are sustantially correct. After the fall of Mozhaisk to the Red Army, last week, the Reichswehr retreated rapidly, and left behind immense military stores and equipment. In the snows between Moscow and Leningrad a major Russian move was reported, with the Germans again falling back. Even in the Ukraine the Red Army made progress, but the Germans held their ground on the Crimean Peninsula.

The real question in Russia is, of course, whether the German retreat can be turned into a rout. Evidence on this point is not clear, but the rate of the movement in the last few days lends color to the belief that the military organization of the Nazis may be cracking. Typhus is said in some reports to be raging behind and perhaps within the German lines. And General February still is in reserve and is about to march his frosty legions across the Russians plains.

Libyan Reverse

Sharp contrasts steadily have marked the battle in Libya between British Empire and Axis forces, and another of the changes for which the area is famous occurred late last week. The General of the Axis forces, Erwin Rommel, suddenly emerged as the leader of offensive battalions, and turned the tables on the British, whose supply lines were much extended. Nearer to his supply base, Rommel apparently had certain advantages, and he made good use of the element of surprise.

While Cairo still was reporting a week ago that Rommel was endeavoring to extricate his "trapped" units, the Germans and their Italian associates already were on the march against the advance units of the Empire. Agedabia was retaken by the Axis last Friday, as the initial move in the latest phase of the African battle. Fresh advances were made by the Axis units early this week, with the British hammering away at their supply lines. In this swift movement the Germans penetrated far behind the British, however, and further developments

"REVENUE BONDS IN A WAR ECONOMY"

COPY OF LEAFLET RECENTLY PREPARED BY US
ON THIS SUBJECT WILL BE SENT UPON REQUEST.

B. J. VAN INGEN & CO. INC.
MUNICIPAL BONDS
57 WILLIAM STREET NEW YORK

International Shoe Co.

ST. LOUIS

NEW YORK BOSTON

are awaited with interest, if not with apprehension.

Heavy attacks by British naval and aerial units were made this week on the Mediterranean supply route of the Axis. A number of Italian ships went to the bottom under these batterings, but it was admitted in London, Tuesday, that the British battleship Barham, 31,000 tons, had been sunk in the Mediterranean as long ago as Nov. 25, 1941. The British Admiralty explained elaborately that the sinking was kept "secret" for two months in order to cheat the enemy out of any advantage that knowledge of the sinking might entail. But the Barham was declared quite positively sunk by Berlin a long while ago.

The Americas

Inter-American solidarity was advanced to a considerable degree this week, at the Pan-American Conference in Rio de Janeiro, by agreement upon severance of relations with the Axis Powers. All delegations agreed to "recommend" a complete diplomatic break with Germany, Italy and Japan. This falls short of the Washington objective of immediate exchanges of passports and war declarations, but it does put all of the Latin-American Republics on record as favoring the cause of the United Nations.

Argentina and Chile prevented the adoption of motions for prompt severance of relations with the Axis, by all Latin-American States. But other countries were so convinced of the propriety of such action that a number of them acted before the Rio Conference ended. Among such countries are Peru, Uruguay, Bolivia and Paraguay.

Economic suggestions made in the course of the Rio Conference were sweeping, but not necessarily conclusive. There were indications that Washington favored a unified currency for all of the Americas, and some accounts stated that our gold holdings might be utilized to make such a currency effective. The palaver boiled down, however, to a question whether a conference leading to such a currency, the abolition of customs barriers and other developments, should be held. There is, plainly, a long path to be traveled before aims of this sort could be realized.

ABA Graduate School Reunion On April 11

The annual organization meeting of the faculty of The Graduate School of Banking of the American Bankers Association, and the annual reunion of the alumni of The Graduate School of Banking will be held at the Manhattan Club in New York City on April 11, it is announced by Dr. Harold Stonier, Director of The Graduate School. The faculty meeting is in the nature of a conference for study of plans for the resident session of the school which will be held at Rutgers University, New Brunswick, N. J., from June 15-27 of this year.

The reunion of the alumni will consist of a series of afternoon conferences on various aspects of commercial banking, investments, savings banking, and trusts, followed by a dinner in the evening at which the faculty members will be invited guests. The reunion this year will mark the fifth anniversary of the class of 1937 and will be in charge of David C. Bary, Vice-President of the Lincoln-Alliance Bank & Trust Co., Rochester, N. Y., as chairman of the committee in charge. The resident session at Rutgers University next Summer will mark the beginning of the eighth year of The Graduate School of Banking. The class of 1942 will graduate approximately 225 bank officers.

Petroleum And Its Products

(Continued from Page 421)

week. The part petroleum is to play in the production of synthetic rubber is a perfect illustration of the almost universal role petroleum plays in the nation's economy, Mr. Colley said.

"Because the rapid growth of the petroleum industry has paralleled the rise of motorized transportation both on land and in the air, it is natural to think of the industry primarily in connection with the automobile and airplane," he explained. "But it is also true that oil today flows through all of the industrial arteries of the world. It turns the wheels or provides the lubrication for every machine that moves. It heats many of our homes and other buildings. It is the source of materials that enter into the fabrication of countless commodities that play a part in our everyday lives."

There were no crude oil price changes posted during the week.

Prices of Typical Crude per Barrel At Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	$2.75
Corning, Pa.	1.31
Eastern Illinois	1.22
Illinois Basin	1.37
Mid-Contin't, Okla., 40 and above	1.25
Smackover, Heavy	0.83
Rodessa, Ark., 40 and above	1.20
East Texas, Texas, 40 and above	1.25
Kettleman Hills, 37.9 and over	1.29
Pecos County, Texas	0.95
Lance Creek, Wyo.	1.12
Signal Hill, 30.9 and over	1.23

East Coast motorists paid 0.3 cents a gallon more for their gasoline this week as the Office of Price Administration approved an advance of this amount in motor fuel prices in 15 States in the East on Jan. 22, explaining that the increase was permitted in order that the companies operating in this area might be compensated for their increased operating costs due to expanding use of the more expensive railroad tank car transportation instead of the normal tanker movements.

The increase was originally asked for by the companies last summer when the tanker "shortage" forced them to sharply increase their use of railroad tank cars. With the enemy submarines lurking along the Atlantic Coastline already having sunk several coast-wise tankers, Deputy Petroleum Coordinator Davies last week asked the companies to again increase their use of railroad tank cars, both on the East and West Coasts. This means further increase in operating costs with probably OPA-approved markups in wholesale and retail quotations to offset the rising costs.

With movements of kerosene and No. 2 fuel oil by railroad tank car from the Southwest to the East Coast also rising, oilmen had anticipated and still hope for OPA approval of some advance, probably the same that was allowed in the motor fuel field, in prices of these two refined products. However, no decision on this point was announced by the OPA this week, Leon Henderson, Administrator, confining his rulings to gasoline and Grade C bunker fuel oil and No. 6 grade fuel oil prices on the East Coast, with the latter being placed under a ceiling at the prices ruling last Jan. 9 with a maximum of $1.35 for Atlantic Coast ports and 85 cents for the Gulf Coast ports.

Standard Oil of New Jersey and its marketing affiliates took the lead in posting higher prices for motor fuel in the East Coast area on Jan. 23 with a grand total of 15 companies winning approval of higher prices, all of whom took advantage of the OPA permission during the week. Under the new schedule, the average net dealer price for this area was approximately 10.3 cents a gallon, highest in eight years.

Price changes follow:

Jan. 22—The Office of Price Administration announced approval of a price advance of 0.3 cents a gallon for gasoline on all methods of delivery and all grades in 15 eastern states.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F. O. B. Refinery

New York—	
Socony-Vac.	$.08
Tide Water Oil	.09
Texas	.08
y Shell Eastern	.085
Other Cities—	
Chicago	.06-.06¾
Gulf Coast	.06-.06
Oklahoma	.06-.06¾

y Super.

Kerosene, 41-43 Water White, Tank Car, F. O. B. Refinery

New York (Bayonne)	$.053
Baltimore	.0525
Philadelphia	.0525
North Texas	.04
New Orleans	4.25-4.625
Tulsa	.04⅜-.04¾

Fuel Oil, F. O. B. Refinery or Terminal

N. Y. (Harbor) unker C	$1.35
Diesel	2.15
Savannah, Bunker C	1.30
Philadelphia, Bunker C	1.35
Gulf Coast	.85
Halifax	1.70

Gas, Oil, F. O. B. Refinery or Terminal

N. Y. (Bayonne) 7 plus	$.04
Chicago, 28,30 D	.053
Tulsa	.03⅝

Readjustment In Industry

Readjustment now taking place in industry from a peace to a war basis bearing on eight long established companies is outlined in a circular being distributed by J. Roy Prosser & Co., 52 William Street, New York City. Copies may be had from the firm upon request.

America opens another floodgate to Victory

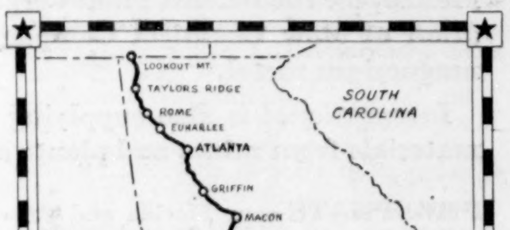
Laying the new 456-mile Southeastern Pipe Line, which was formally opened December 19, 1941. Line-laying tractor lifts 40-foot, three-quarter-ton section of steel pipe into position preparatory to welding.

The nation's plans for victory took a great forward step on December 19, 1941, when the strategic new Southeastern Pipe Line was officially opened.

This new 456-mile artery—the first in the Southeast—provides a continuous supply of gasoline to important military and industrial areas in our Southeastern states.

Before the line was constructed, the people, the industries and the military bases of the Southeast were mainly dependent for gasoline upon ocean-going tankers, plying between the Gulf Coast and middle-Atlantic ports. The new line cuts the week-long tanker haul around Florida to 54 hours, reduces the dangers of wartime attack, releases much-needed tankers for important service elsewhere.

The Pure Oil Company is proud to be a substantial owner in this important contribution to the national victory.



FACTS ABOUT THE NEW SOUTHEASTERN PIPE LINE

Capacity: 30,000 barrels—1,260,000 gallons of gasoline or lighter petroleum products daily.

Construction: 31,000 tons of steel pipe, laid in a ditch 2,408,000 feet long and buried 3 feet underground.

Be sure PURE with Pure

Schram, NYSE Head, Opposes SEC Amendments At Hearing Before House Committee In Capitol

In voicing on Jan. 23, his objections to proposals of the Securities and Exchange Commission as to amendments to the Securities Exchange Act of 1934, Emil Schram, President of the New York Stock Exchange, expressed to the House Committee on Foreign & Interstate Commerce the fear that the cumulative effect of the proposals in question "would be to transfer the management of our exchanges to the Commission." In urging upon the House Committee "the desirability of preserving the self regulatory powers of our exchanges" Mr. Schram stated that "in a private enterprise system such as we all are seeking to preserve, Governmental regulation cannot provide the incentive which is essential to growth and development." Mr. Schram opposed the proposal to empower the SEC to expel exchange members who violate rules of the exchange; he likewise indicated his objections to the proposal that the powers of the Commission be extended to include the methods of election of officers and committees and that the Commission be given power to stay new rules of the Exchange. Mr. Schram. who previously had been heard by the House Committee on Oct. 30, urged at that time "the desirability of leaving to the Exchanges the freedom and independence that are needed to deal with constantly changing problems in the every-day administration of our markets." His testimony at that time was given in our issue of Nov. 6, page 914. Mr. Schram's statement before the Committee on Jan. 23 follows:

Before discussing the specific proposals which the Commission has made with the respect to the amendment of Section 19 of the Securities Exchange Act, I would like to take a minute to discuss with you the broader problem of regulation of the securities industry.

Introduction

The Securities Act of 1933 and the Securities Exchange Act of 1934 were, as you know, written against a background of specific instances of wrongdoing and of certain abuses of our market machinery—abuses which all of us agree will never be permitted to return. It is only natural that the success of these laws and of their administration should for a time have been measured by the prevention of abuses — a negative yardstick. Unless I misjudge the tenor of the times, however, we are at the point where the usefulness of the laws and the effectiveness of their administration will be judged as much by the success and health of the business which is being regulated as by the prevention of wrongdoing—a positive yardstick. I will go further and say that the time has come when the value of these laws will be judged as much by the number of men of the right type who are attracted to the industry which is being regulated as by the number of men of the wrong type who are driven from or kept out of that industry. It is a sad commentary on a physician's skill when the patient's chart records "the disease was eradicated, but the patient died."

When the regulating agency judges its success by the success of the industry regulated, as well as by the amount of wrongdoing prevented, the differences which have developed between the Securities and Exchange Commission and some segments of the financial business will largely disappear, and that agency will be as zealous in avoiding interferences with honest business as it is zealous in apprehending and preventing occassional wrongdoing.

Let me turn now to the Securities and Exchange Commission's proposals for amendment to Section 19, and let me point out to you why we thing that the adoption of such proposals would tend to keep desirable people out of our exchanges and to interfere with the efficient management of the exchanges.

Commission's Proposed Amendment of 19(a)1 and 19(a)3

In 1934 you gave the Commission power to expel exchange members who violate the law or the rules of the Securities and Exchange Commission. The Commission now asks that you give it power to expel exchange members who violate rules of the exchanges.

Where there is a question of the violation of the Securities Exchange Act or the rules of the SEC, the Commission, as the enforcing agency, should have the power to punish an exchange which fails to use its best efforts to have its members and issuers comply with the *law*, or to suspend or expel a member who violates the *law*. But it is an entirely different matter to give the Commission the power to suspend or revoke the registration of an exchange or to suspend or expel a member for a violation of an *exchange rule*.

The many complicated rules of our exchanges are not the product of a single effort, but represents years of accumulated experience. Unless our forward progress is to be halted, this process of evolution must be permitted to continue. It seems clear to me that the Commission's proposal would act as a deterrent to the adoption of any untried rule, however worthy the object sought to be accomplished. I do not think it is desirable to reduce the governors of our exchanges to mere automatons.

Moreover, whatever may be said with respect to the speed of the administrative process, I have no doubt that the Commission will agree that the exchanges act more promptly in disciplinary proceedings than the Commission itself.

I submit that the Commission does not need these additional powers. To use the New York Stock Exchange as an example, —the administrative organization of our Exchange has been completely overhauled within the last few years. From the viewpoint of its efficiency, its sense of responsibility and its determination to merit public confidence, I will match the New York Stock Exchange against any organization in the country. We have set up a great many safeguards surrounding our member firms, for the public benefit. We are vigilant in our scrutiny of the business conduct of our firms. Our discipline is swift and stern. And we are not hampered in our disciplinary procedure by the cumbersome processes under which the Commission necessarily must operate.

I want to point out that the Congress in adopting the Maloney Act, relating to the self-regulation of brokers and dealers in the over-the-counter markets, did not find it necessary to give the Commission this power to suspend or expel members of those associations for a violation of the association's own rules.

For these reasons, we ask that you reject the amendments to Section 19(a)1 and 19(a)3 proposed by the Commission.

Commission's Proposed Amendments to 19(b)

The Commission, as you know, also suggests an amendment to Section 19(b). (This section is set out in the Committee Print on page 110, beginning at line 1, and the amendments proposed by the Commission commence on page 111, at line 9.) This Section now gives the Commission power, if an exchange shall refuse, to alter or modify the rules of an exchange with respect to twelve specific matters, and matters similar to those specifically enumerated. The Commission proposes that these powers be extended to cover, in addition to the 12 items now covered, — I quote:

"13. The methods of election of officers and committees to insure a fair representation of the membership, and the classification of members for such purposes. (and)

"14. The suspension, expulsion and disciplining of members."

You will recall, Gentlemen, that the original bill introduced in the House (H.R. 7852 73rd Congress, 2nd seession) contained similar provisions, but that this Committee rejected them and directed the Commission to make a study concerning these matters. A study was made by the Commission and a report was rendered by the Commission to you.

In his opening statement, Mr. Purcell said that some of the exchanges had not agreed with the Commission's view that the nominating committee system tended to perpetuate those in office.

The self-perpetuating evil

INTERNATIONAL PRODUCTS

FOR FIGHTING AND FOOD

International Produces Basic Materials
That Will Help Win the War

International is building plants at Austin, Texas, and Carlsbad, New Mexico, for the Defense Plant Corporation and, with the aid and cooperation of Dow Chemical Company, will manufacture vitally needed magnesium metal.

International is also supplying industry and agriculture with vital materials from mines and plants at more than 30 strategic points.

PHOSPHATE—our Florida and Tennessee phosphate mines are producing at capacity to supply the demand from domestic fertilizer manufacturers.

POTASH—with *International's* additional production of a complete line of all grades of potash at the Union Potash Mines at Carlsbad, New Mexico, America is now completely independent of foreign supplies of potash.

FERTILIZER—larger tonnages of "International Fertilizers" are being manufactured to help farmers produce with less labor the huge crops which will be needed by the country and the world in 1942.

CHEMICALS—phosphoric acids and associated chemicals are being supplied by *International* for use in many essential war materials.

Today with rapid expansion in its activities, with new manufacturing plants being built and planned, with a larger research staff working on product improvement and development for all divisions of the corporation and with a steadily growing organization, *International* is well prepared to meet its present and future responsibilities to agriculture, industry and America.

On December 1, 1941, International Agricultural Corporation changed its name to—

INTERNATIONAL MINERALS & CHEMICAL CORPORATION
20 N. WACKER DRIVE, CHICAGO, ILLINOIS

MUNICIPAL
BONDS

H. B. La Rocca & Co.
Incorporated
INVESTMENT SECURITIES
135 South La Salle Street
Randolph 1631
CHICAGO

STRAUS SECURITIES
COMPANY

Retailers of Industrial and
Utility Securities

135 South La Salle Street, Chicago

Direct private wires to
BOSTON DALLAS DETROIT
LOS ANGELES ST. LOUIS
NEW YORK CITY

MORRIS MATHER & CO.

INVESTMENT BONDS

CHICAGO

was frankly recognized by our Exchange some years ago. There was, in fact, a strong demand from within our own membership to correct this situation. As a result, the New York Stock Exchange mended its Constitution so as to prohibit a Governor from serving for more than two consecutive terms. In other words, a Governor is not eligible for reelection if he has served two terms, but he again becomes eligible after an interval of one year.

Under our method of nominating Governors, we have a Nominating committee which is elected by the membership to serve for a term of one year. Members of a Nominating Committee are not eligible to succeed themselves. The Nominating Committee presents a slate of Governors after requesting the members of the Exchange to suggest nominees and after giving the members of the Exchange an opportunity to express themselves fully and freely on the qualifications of the persons proposed. The Committee also presents a slate of nominees for the succeeding Nominating Committee and, in making these nominations, the Committee gives to the membership the same opportunity.

With respect to candidates for vacancies on the Board of Governors and for membership on the Nominating Committee, the membership of the Exchange, under the Constitution, has the explicit right to present independent nominees. Our Constitution provides that forty members may propose a nominee for elective office and one hundred members may propose an entire ticket. This privilege is well known to the entire membership and there is no restraint upon the exercise of it.

Our nominating method is not only truly representative, but it is the best method which has yet been devised on the basis of a very long experience.

In its proposal to amend Section 19(b), the Commission also asks for power with respect to, I quote: "The suspension, expulsion and discipline of members." We do not know the extent of the powers sought by the Commission under this proposal. Here again we fear that these proposals encroach upon the self-regulatory machinery of our exchanges and we earnestly request that you do not adopt these proposals of the Commission.

Securities Industries Proposed Amendment to 19(b)

The representatives of the industry have proposed that the words "and similar matters" be deleted from the present Section 19(b). This suggestion is consonant with our desire for greater certainty in the matter of regulation. We feel that those in our exchanges and those contemplating coming into our exchanges, are entitled to have a clear-cut picture of the field in which the Commission may legislate with respect to our exchanges.

In its report the Securities and Exchange Commission says that if the phrase be eliminated, it would be necessary to expand materially the limited number of general matters now enumerated. We urge, therefore, that the Congress delete the words "and similar matters", and if it finds that there are other specific subjects which should be entrusted to the Commission under this Section, that those subjects be specified in the statute itself.

Amendment on Temporary Stay of New Rules

The Commission also proposes that they be given power to stay any new rule of the Exchange for a limited period, if that new rule falls within the enumerated powers of Section 19(b), and if the Commission feels that they may want to require its alteration. In the only proceeding which has been brought under this section to date, the New York Stock Exchange of its own volition stayed the effectiveness of the proposed application of a rule. We do not object to the proposal of the Commission as limited in the Committee Print.

Conclusion

In conclusion let me say, frankly, that our fear is that the cumulative effect of all of these proposals, if adopted, would be to transfer the management of our exchanges to the Commission. No regulatory agency, however capable, can supply the initiative, the energy and particularly the responsibility that are required if a business or an industry is to cope successfully with the ever-changing conditions of our modern economy. Regulation is one thing — management another. I would like to repeat what I have often said, — that in the field of regulation the most powerful ally which a governmental agency can have is an industry which is willingly cooperative.

It is in no narrow or selfish sense that I urge upon you the desirability of preserving the self-regulatory powers of our exchanges. Governmental controls in the past have resulted from the unwillingness or inability of various segments of our national economy to exercise self-discipline. This we all recognize. In a private enterprise system such as we all are seeking to preserve, governmental regulation cannot provide the incentive which is essential to growth and development.

Mr. Chairman, I want to take this opportunity, to thank you and the members of this committee for the consideration and the courtesy which you have shown to us throughout these hearings. Anyone who has participated in these hearings must have had his faith in our constitutional form of government reaffirmed by your spirit of fairness and by your thoughtful and objective search for a solution of the serious problems which are before you.

At the hearing Jan. 23, according to the Associated Press, Clare Morse Torrey, member of a firm holding membership in the New York Stock Exchange, accused the Exchange management of having "little or no comprehension * * * of the place of that institution in the American investment world." He proposed widening the circle of membership by including non-member dealers and sugested that the Stock Exchange attempt "in some sensible fashion to cooperate with the New York Curb Exchange."

Channer Securities Company

Municipal, County and School Bonds

●

39 South La Salle Street
CHICAGO

Phone: RANdolph 3900
Teletype: CG 540

Thomson & McKinnon

NEW YORK
TORONTO
CHICAGO
INDIANAPOLIS

Grain, Cotton, Commodities
Stocks, Bonds

Security Analysis Furnished on Request

MEMBERS
New York Stock Exchange
New York Cotton Exchange
Chicago Stock Exchange
Chicago Board of Trade
Chicago Mercantile Exchange
Winnipeg Grain Exchange
and other leading exchanges

Private wires to all principal cities of the United States, Canada and Cuba

CHICAGO OFFICE:
2100 Board of Trade Bldg.
Tel. WABash 0020

NY State Banking Board Relaxes Restrictions On Bank Financing Defense

The report of the New York State Banking Board, which was made public on Jan. 19 with the annual report of the State Superintendent of Banks, William R. White, releases the text of regulations adopted by the Board during the year. One of the regulations relaxes the restrictions applicable to participation by banking institutions in financing the expansion of plants necessary for increased production of defense materials and supplies. Another regulation removes restrictions which would unduly limit participation by banks and trust companies in financing the production, acquisition and carrying of strategic and critical materials by Federal agencies. A third regulation makes it possible for banks and trust companies to finance defense housing projects under Title VI of the National Housing Act.

In discussing the present crisis the Board said:

> Events which have occurred since the last report have served to emphasize the need for a coordinated policy among banks, bank supervisors, and governmental lending agencies, for the purpose of enabling banks to make a maximum contribution to the armament program. Banks must continue to discover those credit needs arising from the emergency which may properly be financed by them. Supervisors must be prepared to look with sympathy upon sound credit transactions even though they be novel in form; and lending agencies of the Federal Government must adhere to the principle of encouraging banks to give a maximum of assistance to industries engaged in the production of war necessities.
>
> When the nation is engaged in a war, we must be prepared to vest in Government extraordinary powers and responsibilities. To the greatest possible degree, however, we must in the prosecution of this effort utilize the private industrial and financial power of the nation. To the exent that the services of industry and banking, even during the emergency, are assumed by Government, the problem of returning to normal after the war will be seriously aggravated. With this consideration in mind, the Banking Board has cooperated with the banks of this State in their desire to meet the extraordinary credit needs of industry. In assuming this attitude the Board believes that it is effectively promoting our war effort and at the same time making it possible for the public to continue to have confidence in and to rely upon those banking services which long have been fostered by American democracy.

Auto Stamps On Sale

Commissioner of Internal Revenue Guy T. Helvering announced on Jan. 15 that the motor vehicle use tax stamps are now on sale at all post offices and offices of collectors of internal revenue. The cooperation of the public in applying for their stamps at the earliest possible date was requested by the Commissioner. The cost of the stamp is $2.09 and it is to be affixed to the windshield unless prohibited in any case by State traffic regulations. Vehicles without windshields should have stamps affixed at some appropriate place, Internal Revenue officials said.

The Building Industry Tackles its Biggest Job

A statement by

Melvin H. Baker, *President*

NATIONAL GYPSUM COMPANY

THE first concern of the building industry is the safety of American lives and American homes. We are in a war where half-hearted measures cannot win. It will take sacrifice and a grim determination to deliver the goods, whatever the cost. National Gypsum Company recognizes this responsibility, and has organized to cooperate in these four ways:

1. FOR IMMEDIATE MILITARY NEEDS, National's entire research and production resources are available to the President and his aides. In the past year, we have added three more plants and greatly increased the efficiency and volume of the remaining 18. A new defense-developed insulation board is already being used in large quantities for Army and Navy bases and in industrial plants. Capacities at the company's four chemical lime plants and three rock wool plants are ready for other important defense needs.

2. 400,000 HOMES FOR DEFENSE WORKERS must be built in 1942, according to the O.P.M. To speed up this vital $2,000,000,000 job, National Gypsum's 21 plants are prepared to supply quickly thousands of carloads of plaster, wallboard, sheathing, lath, paint and insulation.

3. $3,000,000,000 IN HOME REMODELING will be necessary in 1942, according to government estimates. For instance, uninsulated homes now waste $1,000,000,000 in fuel every year, menace national health, overburden transportation systems, and require man-power sorely needed for armament production. National Gypsum Company is ready to serve this market with efficient rock wool insulation.

4. INCREASED FARM BUILDING will be necessary to produce agricultural products needed by the United States and her allies. National Gypsum Company has already developed a distribution plan to serve 1942's estimated $500,000,000 farm building market.

* * *

TODAY NATIONAL GYPSUM COMPANY dedicates all its energy, experience and resources to the most important building job in its history. It won't be an easy job and it won't be a quick one. But we are confident that a unified America is going to rebuild a world where homes are safe and men are free.

21 STRATEGICALLY-LOCATED MODERN PLANTS
New York, N. Y. . . . Clarence Center, N. Y. . . . Akron, N. Y. . . . . Portsmouth, N. H. . . . . National City, Mich. Fort Dodge, Ia. . . . . . Medicine Lodge, Kan. . . . . Rotan, Tex. . . . . Savannah, Ga. . . . . Luckey, O. . . . . Bellefonte, Pa. . . . . York, Pa. . . . . Oranda, Va. . . . . Saltville, Va. Niles, O. . . . . Mobile, Ala. . . . . Newburgh, N. Y. Alexandria, Ind. . . . . Dubuque, Ia. . . . . Dover, N. J.

150 BETTER BUILDING MATERIALS, including Plaster . . . . Insulation . . . . Metal . . . . Sound Control . . . . Wallboard . . . Lath . . . Lime . . . Sheathing . . . Wall Paint.

BUILD BETTER WITH
Gold Bond
Everything - for walls & ceilings

Savings And Loan Ass'ns To Buy Defense Bonds

In addition to pushing the sales of Series E Defense bonds, "the people's bonds," savings and loan associations are expected to invest their own funds widely in the higher denomination Series F and G bonds, according to the current issue of the Federal Home Loan Bank "Review." The "Review" also says:

> "Series F and G bonds, of which a thrift institution can purchase up to $50,000 in any one year, already have been acquired by many associations in substantial amounts. As government restrictions on home building are likely to curtail the volume of new mortgage loans, home-financing institutions will probably be faced with the problem of seeking other investment outlets, and such investments offer another tangible means by which savings and loan associations can assist in the victory program."

Associations also are assisting in the development of pay-roll deduction plans for the sale of bonds to employees of factories and business houses, according to the "Review." "The institution contacts both employers and employees," it states. "The former agree to collect the installments each pay day and to transfer them to the association, which maintains a separate account for each employee. The institution then purchases bonds for the employee as the account reaches sufficient size."

Bank Debits Up 20% From Last Year

Bank debits as reported by banks in leading centers for the week ended Jan. 21 aggregated $11,269,000,000. Total debits during the 13 weeks ended Jan. 21 amounted to $148,870,000,000, or 18% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 11% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 23%.

SUMMARY BY FEDERAL RESERVE DISTRICTS
(In millions of dollars)

Federal Reserve District—	Week Ended Jan. 21, 1942	Week Ended Jan. 22, 1941	13 Weeks ended Jan. 21, 1942	13 Weeks ended Jan. 22, 1941
Boston	680	550	8.599	7,441
New York	4,321	3,604	58,996	52 923
Philadelphia	572	476	8.054	6,658
Cleveland	821	811	10.988	8 936
Richmond	451	374	5 947	4.799
Atlanta	382	283	4 972	3 941
Chicago	1,751	1,365	22.470	18.218
St. Louis	381	299	4 915	3 863
Minneapolis	214	163	2 813	2.183
Kansas City	390	301	4,684	3.713
Dallas	321	242	4 126	3.136
San Francisco	987	864	12,305	9 848
Total, 274 reporting centers	11 269	9 331	148.870	125.664
New York City*	3 914	3 259	53 819	48 571
140 Other leading centers*	6 325	5.282	82 058	66.699
133 Other centers	1 030	790	12 994	10 393

*Included in the national series covering 141 centers, available beginning with 1919

Weekly Coal And Coke Production Statistics

The Bituminous Coal Division, U. S. Department of the Interior in its latest coal report stated that the total production of soft coal in the week ended Jan. 17 is estimated at 11,300,000 net tons, an increase of 250,000 tons, or 2.2%, over the preceding week. Production in the corresponding week a year ago amounted to 9,654,000 tons.

The U. S. Bureau of Mines reported that production of Pennsylvania anthracite for the week ended Jan. 17 was estimated at 1,232,000 tons, an increase of 405,000 tons (about 49%) over the preceding week. Output in the corresponding week of 1941 was 1,184,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL, IN THOUSANDS OF NET TONS, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM

	Week Ended Jan. 17, 1942	Week Ended Jan. 10, 1942	Week Ended Jan. 18, 1941	Jan. 1 to date Jan. 17, 1942	Jan. 1 to date Jan. 18, 1941	Jan. 1 to date Jan. 16, 1937
Bituminous coal *a*—						
Total, including mine fuel	11,300	11,050	9.654	26,030	24.845	23 029
Daily average	1,883	1,842	1,609	1,859	1,656	1,771
Crude petroleum *b*—						
Coal equivalent of weekly output	6,480	6,774	*5,786	16,448	14,770	11,761

a Includes for purposes of historical comparison and statistical convenience the production of lignite. *b* Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal ("Minerals Yearbook," 1939, page 702).

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (IN NET TONS)

Penn. anthracite—	Week-Ended Jan. 17, 1942	Week-Ended Jan. 10, 1942	Week-Ended Jan. 18, 1941	Calendar year to date Jan. 17, 1942	Calendar year to date Jan. 18, 1941	Calendar year to date Jan. 19, 1929
a Total, including colliery fuel	1,232,000	827,000	1,184,000	2,171,000	2,604,000	4,325,000
b Comml. production	1,170,000	786,000	1,125,000	2,062,000	2,474,000	4,014,000
Beehive Coke—						
U. S. total	138,200	135,500	120,100	345,000	286,500	322,400
Daily average	19,743	19,357	17,157	20,294	15,917	16,968

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. *b* Excludes colliery fuel.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State—	Week Ended Jan. 10, 1942	Week Ended Jan. 3, 1942	Week Ended Jan. 11, 1941	Week Ended Jan. 13, 1940	Week Ended Jan. 9 1937	Jan. average *e*1923
Alaska	4	4	4	2	2	(*f*)
Alabama	365	231	320	332	274	434
Arkansas and Oklahoma	104	91	108	117	96	93
Colorado	211	176	169	200	221	226
Georgia and North Carolina	1	1	1	1	*	(*f*)
Illinois	1,435	1,183	1,258	1,300	1,395	2,111
Indiana	507	436	513	490	474	659
Iowa	68	47	66	86	114	140
Kansas and Missouri	204	178	196	222	205	190
Kentucky—Eastern	902	639	731	835	892	607
Western	292	258	234	257	227	240
Maryland	38	32	33	40	41	55
Michigan	5	6	13	15	21	32
Montana	99	90	80	70	85	82
New Mexico	32	28	25	29	43	73
North and South Dakota	88	73	70	67	78	*f*50
Ohio	605	512	500	488	626	814
Pennsylvania bituminous	2,343	2,403	2,473	2,231	2,737	3,402
Tennessee	151	129	124	130	114	133
Texas	10	8	9	15	14	26
Utah	118	100	104	96	117	109
Virginia	390	346	309	311	307	211
Washington	39	39	42	43	56	74
West Virginia—*a*Southern	2,075	1,840	1,872	1,896	1,982	1,134
*b*Northern	771	708	681	666	669	762
Wyoming	192	152	157	130	156	186
*c*Other Western States	1	*	1	*	1	*f*7
Total bituminous coal	11,050	9,800	10,143	10,069	10,947	11,850
d Pennsylvania anthracite	827	728	1,056	1,410	1,188	1,968
Total, all coal	11.877	10,528	11,199	11,479	12,135	13.818

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay Counties. *b* Rest of State, including the Panhandle District and Grant, Mineral, and Tucker Counties. *c* Includes Arizona, California, Idaho, Nevada, and Oregon. *d* Data for Pennsylvania anthracite from published records of the Bureau of Mines. *e* Average weekly rate for entire month. *f* Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

Electric Output For Week Ended Jan. 24, 1942, Shows 14.8% Gain Over Same Week In 1941

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industry of the United States for the week ended Jan. 24, 1942, was 3,440,163,000 kwh., which compares with 2,996,155,000 kwh. in the corresponding period in 1941, a gain of 14.8%. The output for the week ended Jan. 17, 1942, was estimated to be 3,450,468,000 kwh., an increase of 14.5% over the corresponding week in 1941.

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Divisions—	Week Ended Jan. 24, '42	Week Ended Jan. 17, '42	Week Ended Jan. 10, '42	Week Ended Jan. 3, '42
New England	16.0	16.4	18.1	16.9
Middle Atlantic	11.6	11.0	12.8	11.5
Central Industrial	13.2	12.9	14.5	13.7
West Central	12.5	14.3	14.4	13.8
Southern States	16.9	15.4	16.5	17.8
Rocky Mountain	18.2	15.8	13.9	16.2
Pacific Coast	21.0	23.0	22.7	24.5
Total United States	14.8	14.5	*15.7	15.6

*Revised.

DATA FOR RECENT WEEKS (Thousands of Kilowatt-Hours)

Week Ended—	*1941	1940	% Change 1941 over 1940	1939	1938	1937
July 5	2,903,727	2,425,229	+19.7	2,145.033	1,937,486	2,139,281
July 12	3 178 054	2,651,626	+19.9	2,402,893	2,154,099	2,358,438
July 19	3,199,105	2,681,071	+19.3	2,377,902	2,152,779	2,321,531
July 26	3 220,526	2,760,935	+16.6	2,426,631	2,159,667	2,312,104
Aug. 2	3,263,082	2,762,240	+18.1	2,399,805	2,193,750	2,341,103
Aug. 9	3 233 242	2,743 284	+17.9	2,413,600	2,198,266	2,360,980
Aug. 16	3 238.160	2,745,697	+17.9	2,453,556	2,203,560	2,365,859
Aug. 23	3,230,750	2,714.193	+19.0	2,434,101	2,202,454	2,351,233
Aug. 30	3,261 149	2,736 224	+19.2	2,442,021	2,216,648	2,380,301
Sept. 6	3 132,954	2 591,957	+20.9	2,375,852	2,109,985	2,211,398
Sept. 13	3 322 346	2,773,177	+19.8	2,532,014	2,279,233	2,338,370
Sept. 20	3 273 375	2,769 346	+18.2	2,538,118	2,211,059	2,231,277
Sept. 27	3 273 376	2,816,358	+16.2	2,558,538	2,207,942	2,331,415
Oct. 4	3,330 582	2,792,067	+19.3	2,554,290	2,228,586	2,339,384
Oct. 11	3 355,440	2,817,465	+19.1	2,583,366	2,251,089	2,324,750
Oct. 18	3 313,596	2,837,730	+16.8	2,576,331	2,281,328	2,327,212
Oct. 25	3 340 768	2,866 827	+16.5	2,622,267	2,283,831	2,297,785
Nov. 1	3 380.488	2,882,137	+17.3	2,608,664	2,270,534	2,245,449
Nov. 8	3,368,690	2,858,054	+17.9	2,588,618	2,276,904	2,214,337
Nov. 15	3 347 893	2 889,937	+15.8	2,587,113	2,325,273	2,263,679
Nov. 22	3 247,938	2,839,421	+14.4	2,560,962	2,247,712	2,104,579
Nov. 29	3 339 364	2,931,877	+13.9	2,605,274	2,334,690	2,179,411
Dec. 6	3 414,844	2,975,704	+14.8	2 654,395	2,376,541	2,234,135
Dec. 13	3,475 919	3,003 543	+15.7	2 694,194	2 390 388	2,241,972
Dec. 20	3 495,140	3,052,419	+14.5	2,712,211	2,424,935	2,053,944
Dec. 27	3,234,128	2,757,259	+17.3	2,464,795	2,174,816	2,033,319

Week Ended	1942	1941	% Change 1942 over 1941	1940	1939	1938
Jan. 3	*3,288 685	2,845,727	+15.6	2,558,180	1,619,265	1,542,000
Jan. 10	*3 472 579	3,002,454	+15.7	2,688,380	1,602,482	1,733,810
Jan. 17	3,450,468	3 012,638	+14.5	2,673,823	1,598 201	1,736,729
Jan. 24	3,440,163	2,996,155	+14.8	2,660,962	1,588,967	1,717,315

*Revised.

DATA FOR RECENT MONTHS (Thousands of Kilowatt-Hours)

	1941	1940	% Change 1941 over 1940	1939	1938	1937
January	13,149,116	11,683,430	+12.5	10,183,400	9,290,754	9,787,901
February	11,831,119	10,589,428	+11.7	9,256,313	8,396,231	8,911,125
March	12,882,642	10,974,335	+17.4	10,121,459	9,110,808	9,886,443
April	12,449,229	10,705,682	+16.3	9,525,317	8,607,031	9,573,698
May	13,218,633	11,118,543	+18.9	9,868,962	8,750,840	9,665,137
June	13,231,219	11,026,943	+20.0	10,068,845	8,832,736	9,773,908
July	13,836,992	11,616,238	+19.1	10,185,255	9,170,375	10,036,410
August	14,118,619	11,924,381	+18.4	10,785,902	9,801,770	10,308,884
September	13,901,644	11,484,529	+21.0	10,653,197	9,486,866	9,908,314
October	14,756 951	12,474,727	+18.3	11,289,617	9,844,519	10,065,805
November	---------	12,213,543	---	11,037,866	9,893,195	9,506,495
December	---------	12,842,218	---	11,476,294	10,372,602	9,717,471
Total for year		138,653,997		124,502,309	111,557,727	117,141,591

A VALVE IS TURNED
A SWITCH IS THROWN
COLUMBIA SYSTEM

for MIRACLES of FUEL and POWER

As quick as the hand can move, gas and electricity respond to mankind's bidding. In homes, on farms, in factories, shops and stores, these ever-faithful servants perform marvels of service. They promote greater efficiency, save time and labor, speed production for our national defense. Gas as fuel, electricity as power—each is clean, economical, unfailing, instantly available. Both are indispensable to our American way of life.

COLUMBIA GAS & ELECTRIC CORPORATION

serving 1,183,000 gas customers and 391,000 electric customers in 1570 communities

First Nat'l Of Pittsburgh Deposits, Earnings Up

Total deposits of the First National Bank at Pittsburgh amounted to $138,996,464 as of Dec. 31, 1941, as compared with $123,386,728 on Dec. 31, 1940, according to the annual report made public by Frank F. Brooks, President. Earnings for the year totalled $1,466,071, equivalent to $24.43 per share of capital stock.

Total resources amounted to $153,603,582 as of Dec. 31, 1941 of which amount $45,564,833, or 30%, was cash or due from banks. Loans and discounts totalled $24,591,364, an increase of $7,054,605, or 40%, over like period of 1940; U. S. Government obligations held by the bank amounted to $50,844,341 as compared with $33,943,393; other investments, including state, county and municipal bonds, other bonds and stocks $27,944,694 as against $27,977,275. As of Dec. 31, 1941 the book value of the capital stock was $228.62 compared with $220.30 at end of 1940.

Frank F. Brooks

"Deposits of all Pittsburgh banks during 1941 crossed $1,500,000,000 and our percentage gain in deposits was far more than that of some of our neighboring institutions," Mr. Brooks states in letter to stockholders. "Pittsburgh, as the heart of the steel industry has enjoyed, along with the rest of the country, a year of excellent business. In fact, 1941 was the best year on record in many respects for business in the Pittsburgh district. Production in many of the leading industries reached new high levels," the letter states.

Government Expenditures In 1941 Pass 1919 Peak

Total Federal, State and local government expenditures are estimated by the Division of Industrial Economics of The Conference Board at $21,939,000,000 in the fiscal year 1941, as compared with $18,186,000,000 in 1940, $17,343,000,000 in 1939, $15,771,000,000 in 1938, and $21,107,000,000 in the fiscal year 1919, when the cost of the First World War raised total expenditures to a peak which was not exceeded until the fiscal year 1941. In its announcement of Jan. 22, the Board further said:

> Federal expenditures in the fiscal year 1941 were not quite as large as in the fiscal year 1919, in spite of the efforts of the Federal Government to expedite national defense. But State and local government expenditures were much higher than in 1919, so that the grand total of Federal, State and local expenditures was $882,000,000 greater in 1941 than in 1919.
>
> Total State and local government expenditures rose every year from 1933 to 1941. Most of this increase was in State expenditures. Local expenditures, up to 1939, and probably up to 1941, were not as large as in 1929, when they reached an all-time high record.

Total Federal, State and local government expenditures amounted to $165.31 per capita in the fiscal year 1941, as compared with $137.82 in 1940, $132.55 in 1939 and $121.48 in 1938. Federal expenditures amounted to $93.89 per capita in 1941, and State and local expenditures to $71.42.

The following table gives the latest available figures, as compiled by The Conference Board from information supplied by the Treasury, the Bureau of the Census, and State and local officials:

Government Expenditures by Fiscal Years
(Millions of Dollars)

	Fed.	State	Local	State and Local	Total
1938___	6,993	3,177	5.601	8.778	15.771
1939___	8,532	3,322	5,494	8,816	17,348
1940*__	8,786	___	___	9,400	18,186
1941*__	12,489	___	___	9,500	21,989

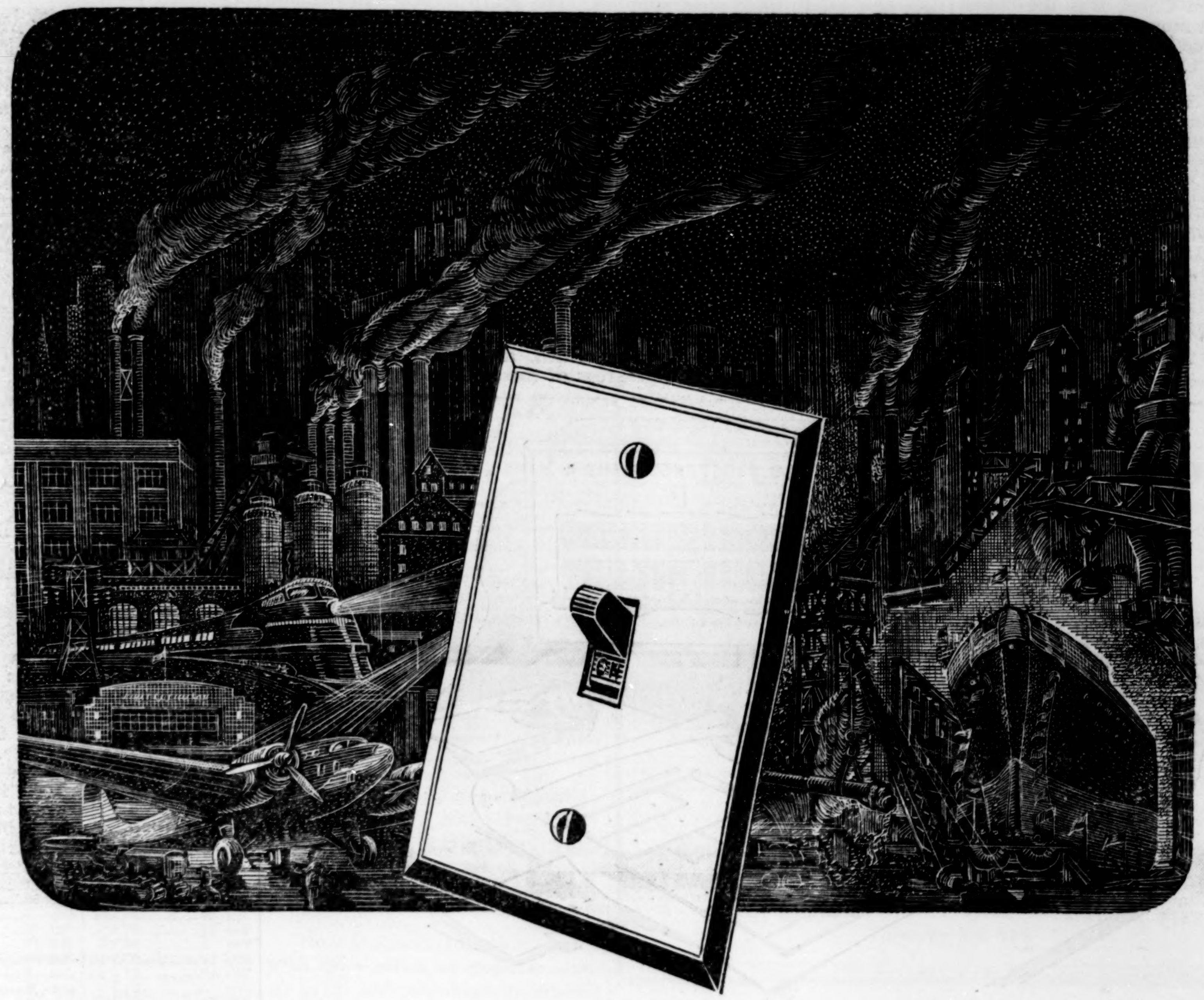
*Preliminary.

CCC Wheat For Feed

The Department of Agriculture announced on Jan. 19 a plan for the offering of approximately 100,000,000 bushels of wheat by Commodity Credit Corporation for feed, to aid producers of livestock, dairy and poultry products in attaining the goals established under the production program of the department. Also, the disposal of substantial quantities of wheat will aid in making additional storage space available for the 1942 grain crops, said the department, which further stated:

> Under this plan the feed wheat sales price per bushel for cracked wheat delivered to the purchaser will be the lower of (1) the 1941 wheat loan value at point of delivery; or (2) the Commodity Credit sales price for corn per bushel at point of delivery. No sales of cracked wheat will be made at a price delivered of less than 90 cents per bushel except wheat produced and stored in those counties where the 1941 wheat loan value is below 90 cents.
>
> Sound wheat of any subclass, grade or quality will be deliverable under any sale. All sales of bulk wheat for feed will be on the basis of an agreement, protected by a bond, that the wheat will be cracked and used as feed or fed to livestock as whole wheat. The county committees of the Agricultural Adjustment Administration will check the compliance with the agreements to be sure the wheat is used as feed.
>
> Sales will be made first of the lower grades of wheat held by the corporation. In order that the highest quality wheat may be available for flour, the corporation may sell such high-quality wheat on the market and buy back low-grade wheat or wheat of other subclasses which is suitable for use as feed. Such sales will be made to the extent necessary to acquire sufficient wheat for the feed sales plan.

It is added that the CCC will continue to sell wheat under the export and general sales programs previously announced.



Power for Victory

EVERY electric switch in America is a shining symbol of the country's power to forge the weapons of victory.

Almost everything we must fashion for the defeat of our enemies requires electric power. And, we produce more of it than all the Axis partners combined. We have this power because American investors and American private enterprise built great electric companies.

We have it because companies, such as those forming the Commonwealth & Southern group, long ago systematically began encouraging ever increasing use of electricity . . . in the home, in the shop, on the farm and in the factory.

And, ever since World War I, our and other groups of electric companies have been steadily extending high power transmission lines. Power is now being sent long distances over them to munitions factories which could not otherwise be supplied quickly. Over 80% of all such lines now in this country were built by holding company groups.

The American principle of mass production has created electric power groups as well as huge automotive companies, giant steel mills and other vast manufacturing plants. All together these large private enterprises are now able to turn out vast numbers of planes, tanks, guns, ships and other war matériel.

Electric power will help to win this war. The combined strength of a free people and their great free enterprises will prove the everlasting weakness of those who would enslave us.

Justin R. Whiting,
PRESIDENT

Commonwealth & Southern Companies operate in 10 states where hundreds of war industries are located. This group of companies expended more than $210,000,000 during the past six years to increase facilities. Capacities for producing electricity were enlarged from 1,835,000 kilowatts in 1935 to 2,359,000 kilowatts in 1941. In 1942 we will have available at least 2,544,000 kilowatts.

The COMMONWEALTH & SOUTHERN CORPORATION

W-1946

Moody's Daily Commodity Index

Tuesday, Jan. 20	223.9
Wednesday, Jan. 21	223.8
Thursday, Jan. 22	224.5
Friday, Jan. 23	225.7
Saturday, Jan. 24	225.9
Monday, Jan. 26	226.9
Tuesday, Jan. 27	227.3
Two weeks ago, Jan. 13	221.9
Month ago, Dec. 27	217.8
Year ago, Jan. 27	174.4
1941 High—Sept. 9	219.9
Low—Feb. 17	171.6
1942 High—Jan. 27	227.3
Low—Jan. 2	220.0

NAM Chairman Praises Appointment Of Nelson

President Roosevelt's appointment of Donald M. Nelson as War Production Chief, was the "most important move since the declaration of the war emergency," according to Walter D. Fuller, Chairman of the Board of the National Association of Manufacturers. In an address before the Advertising Club of New York on Jan. 14, Mr. Fuller said the President, by his action, "has created a most vitally needed office of single authority" and has selected "a man without peer in the business world." Mr. Fuller added that by delegating complete power to Mr. Nelson the President has "assured the entire nation of fulfillment of our common aim to massacre the Axis by mass production."

Steel Demand Swelled By Wider War Output Orders Exceed Production And Shipments

Despite the stringency in scrap supplies steel ingot production this week gained a half point to 97% according to "The Iron Age" estimates. This week is the fifth consecutive 7-day period in which the rate has been below the 97.5% level of the week before Christmas, states "The Iron Age" in its issue of today (Jan. 29), adding:

"Chicago district operations gained a point this week to 103% of capacity, while the Younstown rate rose two points to 97%. The St. Louis rate advanced 2½ points to 87½%. Pittsburgh production is unchanged at 97% eastern Pennsylvania at 97 and Cleveland at 91. Loss of a point to 101% was recorded in the south Ohio river area while ingot output in the East declined five points to 98%. Detroit operations rose six points to 100%.

"The ever-growing demand for steel plates is expected to draw an increasing share of semi-finished material from other steel product departments. Furthermore, the likelihood that lease-lend requirements in the second quarter of 1942 will double the first quarter, and continue for some time to come, also points to additional tightness in semi-finished steel supplies. The sharp increase in demand for structural shapes and concrete reinforcing bars for construction of new war plants and the rehabilitation of damaged equipment will fall heavily upon the structural mills.

"Such factors lead to the conclusion that bar, pipe and sheet mills and some other units soon will face curtailment in varying degrees. For non-integrated mills, the situation is already grave. Some have already suspended operations. The heavy drain on semi-finished steel for allocations and high priority orders has been felt by some non-integrated sheet and strip mills whose supply of material had to be cut despite their heavy bookings of priority rated material.

"Within the past week steel orders have been running ahead of a month ago and the volume of new business exceeds production and shipments, a condition which few could foresee before the actual outbreak of war. This situation reflects in part the degree to which hundreds of metal product plants have been able to change over to war goods production. Although there is almost no non-rated steel business, steel bookings have expanded, a development which is significant in measuring the progress of the nation's war effort, and the extent of the conversion of civilian industry to a war industry.

"Structural steel awards, on which details are being withheld due to censorship, total 28,850 tons, compared with 29,000 tons a week ago while new structural projects are estimated at 21,100 tons against 24,500 tons last week. Reinforcing steel awards total 41,400 tons against 28,000 tons last week, with new projects aggregating 6,200 tons against 33,100 tons a week ago.

"A large sheet order for Russia has been allocated to various producers. Manufacturers planning to make air raid shelters for possible use on the coasts have been told that priority assistance will not be granted for that purpose. Requests for railroad steel requirements for 1942 include estimates of 1,632,394 tons of rails and 2,122,530 tons of additional rolled steel.

"Because political backbiting and gouging in the now abandoned OPM multiplied difficulties in getting into war goods production, the metalworking industry this week watched the new War Production Board closely for clues as to its course. There was encouragement in WPB Chairman Nelson's warning to his staff that "neither past accomplishments or personal relationships count" in the board's efforts to expedite war production.

"No important changes in operations of the priority system of distributing material and equipment to war plants under the newly-organized WPB seem likely at this time.

"An early report by the WPB on alleged priority regulation violations within the steel industry is not an impossibility. Some time ago representatives of OPM visited various steel companies to check adherence to priority regulations. The visits were before Pearl Harbor."

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Jan. 27, 1942, 2.30467c. a Lb.

One week ago	2.30467c.
One month ago	2.30467c.
One year ago	2.30467c.

A weighted index based on steel bars, beams, tank plates, wire, rails, black pipe, hot and cold-rolled sheets and strip. These products represent 78% of the United States output.

	High		Low	
1941	2.30467c.	Sep 2	2.30467c.	Sep 2
1940	2.30467c.	Jan 2	2.24107c.	Apr 16
1939	2.35367c.	Jan 3	2.26689c.	May 16
1938	2.58414c.	Jan 4	2.27207c.	Oct 18
1937	2.58414c.	Mar 9	2.32263c.	Jan 4
1936	2.32263c.	Dec 28	2.05200c.	Mar 10
1935	2.07642c.	Oct 1	2.06492c.	Jan 8
1934	2.15367c.	Apr 24	1.95757c.	Jan 2
1933	1.95578c.	Oct 3	1.75836c.	May 2
1932	1.89196c.	Jly 5	1.83901c.	Mar 1
1931	1.99629c.	Jan 13	1.86586c.	Dec 29
1930	2.25488c.	Jan 7	1.97319c.	Dec 9
1929	2.31773c.	May 28	2.26498c.	Oct 29

Pig Iron

Jan. 27, 1942, $23.61 a Gross Ton

One week ago	$23.61
One month ago	23.61
One year ago	23.45

Based on averages for basic iron at Valley furnaces and foundry iron at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati

	High		Low	
1941	$23.61	Mar 20	$23.45	Jan 2
1940	23.45	Dec 23	22.61	Jan 2
1939	$22.61	Sep 19	$20.61	Sep 12
1938	23.25	Jun 21	19.61	Jly 6
1937	23.25	Mar 9	20.25	Feb 16
1936	19.74	Nov 24	18.73	Aug 11
1935	18.84	Nov 5	17.83	May 14
1934	17.90	May 1	16.90	Jan 27
1933	16.90	Dec 5	13.56	Jan 3
1932	14.81	Jan 5	13.56	Dec 6
1931	15.90	Jan 6	14.79	Dec 15
1930	18.21	Jan 7	15.90	Dec 16
1929	18.71	May 14	18.21	Dec 17

Steel Scrap

Jan. 27, 1942, $19.17 a Gross Ton

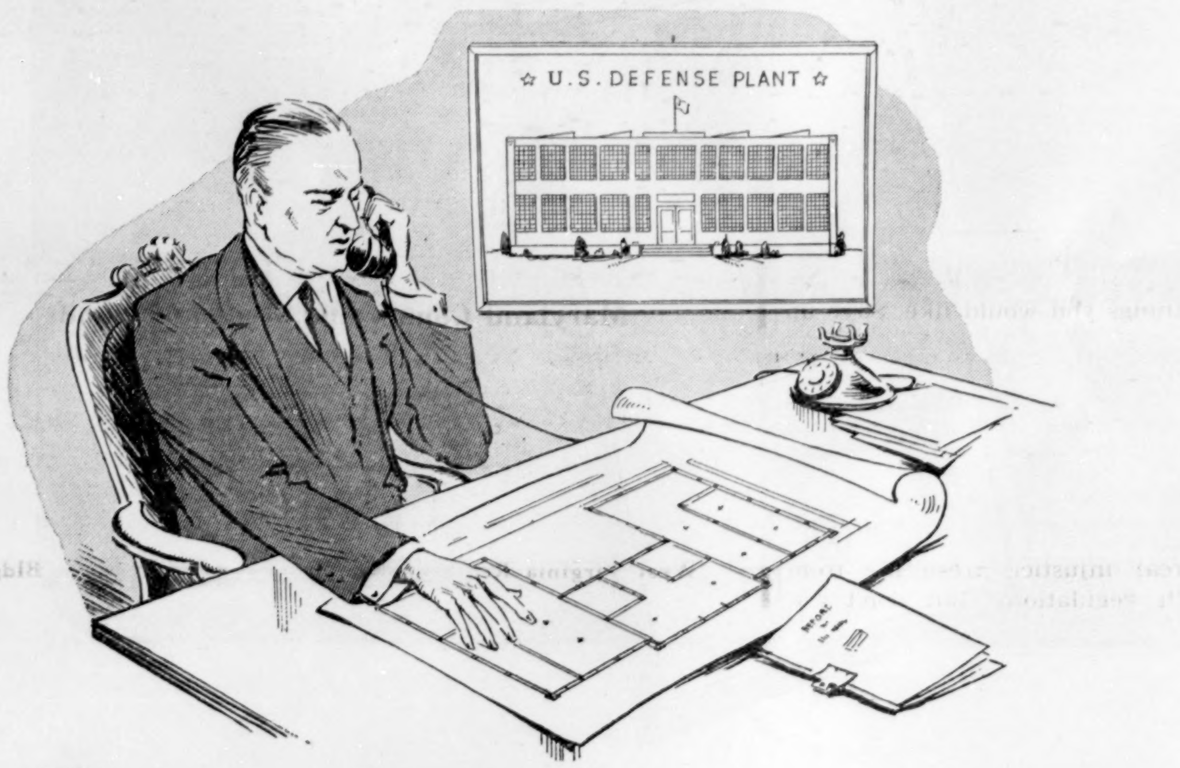
One week ago	$19.17
One month ago	19.17
One year ago	20.42

Based on No. 1 heavy melting steel scrap quotations to consumers at Pittsburgh, Philadelphia, and Chicago.

	High		Low	
1941	$22.00	Jan 7	$19.17	Apr 10
1940	21.83	Dec 30	16.04	Apr 9
1939	22.50	Oct 3	14.08	May 16
1938	15.00	Nov 22	11.00	Jun 7
1937	21.92	Mar 30	12.92	Nov 10
1936	17.75	Dec 21	12.67	Jun 9
1935	13.42	Dec 10	10.33	Apr 29
1934	13.00	Mar 13	9.50	Sep 25
1933	12.25	Aug 8	6.75	Jan 3
1932	8.50	Jan 12	6.43	Jly 5
1931	11.33	Jan 6	8.50	Dec 29
1930	15.00	Feb 18	11.25	Dec 9
1929	17.58	Jan 29	14.08	Dec 3

The American Iron and Steel Institute on Jan. 26 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 91% of the steel capacity of the industry will be 97.3% of capacity for the week beginning Jan. 26, compared with 97.7% one week ago, 96.1% one month ago and 97.1% one year ago. This represents a decrease of 0.4 points or 0.4% from the preceding week. The operating rate for the week beginning Jan. 26, 1942, is equivalent to 1,607,600 tons of steel ingots and castings, compared to 1,614,200 tons one week ago, 1,587,800 tons one month ago, and 1,567,100 tons one year ago. Weekly indicated rates of steel operations since Jan. 6, 1941, follow:

1941—	
Jan 6	97.2%
Jan 13	98.5%
Jan 20	96.5%
Jan 27	97.1%
Feb 3	96.9%
Feb 10	97.1%
Feb 17	94.6%
Mar 3	97.5%
Feb 24	96.3%
Mar 10	98.8%
Mar 17	99.4%
Mar 24	99.8%
Mar 31	99.2%
Apr 7	99.3%
Apr 14	98.3%
Apr 21	96.0%
Apr 28	94.3%
May 5	96.8%
May 12	99.2%
May 19	99.9%
May 26	98.6%
Jun 2	99.2%
Jun 9	98.6%
Jun 16	99.0%
Jun 23	99.9%
Jun 30	91.8%
Jly 7	94.9%
Jly 14	95.2%
Jly 21	96.0%
Jly 28	97.6%
Aug 4	96.3%
Aug 11	95.6%
Aug 18	96.2%
Aug 25	96.5%
Sep 2	96.3%
Sep 8	96.9%
Sep 15	96.1%
Sep 22	96.8%
Sep 29	96.9%
Oct 6	93.1%
Oct 13	98.4%
Oct 20	97.8%
Oct 27	99.9%
Nov 3	98.2%
Nov 10	96.6%
Nov 17	97.0%
Nov 24	95.9%
Dec 1	97.6%
Dec 8	97.5%
Dec 15	97.9%
Dec 22	93.4%
Dec 29	96.1%
1942—	
Jan 5	96.4%
Jan 12	97.8%
Jan 19	97.7%
Jan 26	97.3%



Time's short...

and Defense Plants can't wait!

THROUGHOUT the length and breadth of Long Island national defense is on the march. In no small measure, Long Island Lighting System's long-time policy of being ever prepared to meet new needs for electricity and gas has made this possible.

All around us, we now see new and expanding industries, growing army posts, multiplying defense projects, more homes for thousands of new workers. Over night they seem to have gone up. Long Island, of course, offered ideal locations to them. Our communities are strategic and they provide many outstanding advantages.

Important, among these advantages, is an adequate, *and reserve*, supply of electricity and gas. If that had not been promptly available, many of the defense plants we see would have had to look elsewhere.

Long Island Lighting System was prepared. We had facilities all ready to serve them. Few people stop and realize it, but the utilities which furnish electricity and gas cannot build plants and equip them, with their intricate machinery, in a day, or a month, or a year. It takes, actually, about two years to complete a modern electric generating station.

Today, when the Island's aviation industry calls for more power it is there . . . more gas is available too for both domestic and industrial uses. That is one reason why Long Island is a good place for industry to locate. This instant availability reflects the policy which the Long Island Lighting System management has always maintained . . . to grow soundly with Long Island . . . to look ahead, plan ahead and build ahead in order to keep pace with the important territory it serves.

Let's Go, Long Island—"Keep 'Em Flying!"

Long Island Lighting Company

Queens Borough Gas & Electric Company
Kings County Lighting Company
Nassau & Suffolk Lighting Company
Long Beach Gas Company, Inc.

Established 1856

H. HENTZ & CO.

NEW YORK COTTON EXCHANGE BLDG.
HANOVER SQUARE, NEW YORK

Boston Chicago Detroit Pittsburgh
Geneva, Switzerland Mexico, D. F., Mexico

STOCKS · BONDS

COMMODITIES

MEMBERS OF:

New York Stock Exchange
New York Curb Exchange
N. Y. Coffee & Sugar Exchange, Inc.
Commodity Exchange Inc.
New York Cocoa Exchange, Inc.
New York Produce Exchange
Wool Associates of N. Y. Cotton Exchange
Chicago Mercantile Exchange
New York Cotton Exchange
New Orleans Cotton Exchange
Chicago Board of Trade
Chicago Stock Exchange
Boston Stock Exchange
Detroit Stock Exchange
Winnipeg Grain Exchange
Canadian Commodity Exchange, Inc.
Liverpool Cotton Association

"Steel" of Cleveland, in its summary of the iron and steel markets, on Jan. 26 stated:

> Transition from peacetime production to manufacture of war material is gaining speed and is reflected in increasing demand for steel of all descriptions for the latter purpose. For several weeks, since about the turn of the year, general demand was light but as more plants have obtained war contracts and have retooled for new lines orders with high priority are increasing rapidly.
>
> Momentum of war buying is so heavy that reorganization of government control agencies under the War Production Board has proceeded thus far without effect on steel demand, which has reflected no hesitation because of expected changes. Many observers believe there will be no marked change in the general organization of the Iron and Steel Branch and that the principal influence of the new plan will be an acceleration of the trend toward broader allocation and concentration of production on war work, accompanied by sharper appraisal of essential civilian requirements.
>
> Due to the announced policy of shifting industry in general over to an all-out war effort as quickly as possible companies engaged on purely commercial work are pushing harder than ever for rearmament work. In the meantime deliveries of all major steel products are becoming tighter. Even in other products than plates and bars, which are most in demand, most mills offer little hope of shipping much tonnage in the lower priority brackets or in non-rated tonnage. Many producers make no promises of delivery in spite of heavy pressure. Expected increase in freight rates is a factor in this pressure.
>
> Placing of 402 cargo ships with builders on the Pacific Coast will require a heavy tonnage of plates and shapes, which is expected to be allocated among mills in that area. The ships have been awarded to yards in California, Oregon and Washington.
>
> Scrap scarcity has not been relieved sufficiently to allow resumption of steel production in idle open hearths in condition to operate. Except in a few cases steel plants are operating on a narrow margin of shipments from day to day with no assurance of continuance. Numerous campaigns are under way in cities and rural districts looking to discovery and utilization of obsolescent material and some method is being sought to obtain the potential scrap existing in automobile wrecking yards. The latter is considered the most promising source of large tonnage. Collection and preparation had been interrupted by snow and cold but the current generally mild weather has aided collectors for the most part. Inspectors detailed by OPM to prevent upgrading constitute a threat to this form of price evasion but efficacy of their efforts remains to be proven.
>
> Slightly better scrap supply at several steelmaking centers caused an advance of 1 point in the national production rate, to 97%. Chicago increased 1 point to 102%, Eastern Pennsylvania 1 point to 90%, Cleveland 4½ points to 94½, Detroit 6 points to 92 and Youngstown 2 points to 86. New England dropped 15 points to 85%, Wheeling 1 point to 88, Cincinnati 3½ points to 88 and St. Louis 5 points to 76. Previous rates were maintained at Pittsburgh 95%; Buffalo, 79½% and Birmingham, 90%.
>
> Regulation of the steel warehouse trade by OPA has been met by numerous objections on the part of the industry. Delicate adjustments worked out by years of experience have been thrown out of gear and Administrator Henderson has been asked to permit a conference in which the points at issue can be explained and discussed. Meanwhile trading is slow in the face of strong demand, both because of broken stocks and lack of clear knowledge of provisions of the price-fixing order.
>
> OPA has established maximum price on maintenance grades of dead-burned magnesite, at the level prevailing the past three years and will follow this by an order covering other grades and basic refractory brick, whether containing magnesium or any combination.
>
> Automobile builders assembled 79,930 units last week, an increase of 4,905 over 75,025 in the previous week. This compares with 121,948 in the corresponding week last year. The industry is close to the quota set for January production.
>
> Price composites continue as for months past, held steady by government regulations. Finished steel composite is $56.73; semifinished steel $36; steelmaking pig iron $23.05; steelmaking scrap $19.17.

Sees Action Needed To Curb Inflation

A warning that inflation is inevitable unless prompt and vigorous action is taken to restrain it is contained in the Public Affairs Pamphlet, "How to Check Inflation," published on Jan. 23 by the Public Affairs Committee, Inc., New York.

Pointing out that the movement of prices since 1939 parallels closely that of the First World War, John M. Clark, Professor of Economics at Columbia University, author of the pamphlet, asserts that although "we know more about the mechanics of inflation . . . than we did 25 years ago, we shall have to make better use of our knowledge than we have so far if we are to make a much better record." He further declared:

> "If there is much more buyers' money looking for goods than there are goods looking for buyers, inflation will happen in spite of all the price-ceiling orders the administrator can issue. . . . An administrator can attend to the most important commodities, but he cannot hold on to them if other prices keep getting out of line. His actions need to be backed up by financial and credit policies that will trim the volume of money demand to fit the supply of goods. . . . The exemption of the personal income tax has been reduced, because when we are taxing to reduce spending, it is necesary to reach those who do most of the spending.

"This sounds as if the government were planning its taxes to deprive people of goods, but that is not the case. The requirements of defense have already done that. What the taxes are for is to save people from wasting their incomes in driving up prices by futile bidding for goods that are not there. If the tax collector does not take the money, increased prices will — in a more injurious way."

The job of curbing inflation rests primarily with the government, according to Dr. Clark, who at the same time makes the following suggestions for the average citizen:

> If you are a housewife, study the requirements of a healthy diet. There is no need of undernourishment, but don't waste foods or other scarce materials, and don't hoard them. Take your chances with the rest. Cooperate in programs of waste collection—newspapers, for instance. Remember that the little savings grow important when they are made in 30,000,000 homes.
>
> If you are a worker or a farmer who is "getting a break" for the first time in some years, don't try to push your advantage too hard. If you do, there won't be enough real goods, and it is better to gain a few real dollars than a lot of rubber ones. The money may come from your boss or from an impersonal market, but the goods you expect to buy will mostly be taken from people like yourself, some of whom have less than you and no chance of getting more.
>
> If your income is medium sized, and your taxes hurt, remember there are a lot of people who have had too little for a long while, and it may be your turn to go without a few things you would like. Save up in advance to pay your taxes; and buy some defense bonds besides.
>
> If you are an employer, absorb all the increased costs you can. Most employers are doing it. Have confidence in the readiness of the government to do its best to make right any real injustices resulting from its regulations. But don't ask for favors unless you really need them.

"How to Check Inflation" is the 64th of a series of popular, factual, 10-cent pamphlets published by the Public Affairs Committee, 30 Rockefeller Plaza, New York City.

Peruvian Sugar Exports

Sugar exports by Peru during the first eleven months of 1941 totaled 335,293 long tons, raw value, as contrasted with 288,813 tons in the corresponding period of 1940, an increase of 46,480 tons, or 16.1%, according to advices received by Lamborn & Co., New York. The exports for the eleven months of 1941 are the largest of any similar period on record. The previous high was established in 1933 when the January-November shipments totaled 303,092 tons. The firm's announcement added:

> The United States tops the list of the countries to which Peru's sugar exports during the eleven months of 1941 were destined, accounting for 134,416 tons. Chile follows with 118,945 tons, Bolivia 37,494; Uruguay 16,628; Finland 13,180; Russia 8,456; and 6,174 tons to other countries.
>
> In the 1940 period Chile with 133,314 tons headed the list, followed by the United Kingdom with 32,628 tons; while to the United States 27,439 tons were shipped.
>
> Peru's 1941-42 sugar crop is estimated at 433,000 long tons. Approximately 100,000 tons is used for home consumption and the balance is available for export, according to Lamborn & Co.

D. W. Bell Says Monthly Defense Bond Sales Must Exceed Half-Billion

In a recent address to the Washington Board of Trade, Daniel W. Bell, Under-Secretary of the Treasury, said that in the months to come even half a billion dollars in sales of Defense Savings Bonds monthly will not be enough, since war expenditures will be mounting to a monthly rate of three, four, and ultimately five billion dollars. Regarding reports that a country at war, with war-time taxes and other unaccustomed burdens, cannot save at the rate which will be needed, Mr. Bell cited England's experience in the war savings movement. He said that England in its second year of operation produced the equivalent of $2,400,000,000, accounting for 10% of the British national income. Mr. Bell added that 10% of this country's national income would be between nine and 10 billion dollars, at the same time pointing out that the American people should do much better than the British because our limit on individual holdings of savings securities is much higher than theirs. He predicted that this will be done but only after the people fully realize the country's need.

BAKER, WATTS & CO.

Established 1900

Members New York Stock Exchange
Members Baltimore Stock Exchange
Associate Members New York Curb Exchange

Government and Federal Land Bank Bonds
Maryland County and Municipal Bonds
Listed and Unlisted Stocks and Bonds
Active Market In Local Securities
Surety Guaranteed Bonds

CALVERT AND REDWOOD STREETS
BALTIMORE

West Virginia Representative, Union National Bank Bldg.
Clarksburg, W. Va.

Baltimore Telephone:
Calvert 6200

New York Telephone:
CAnal 6-7162

Teletype BA 395

ATLANTIC, GULF & PACIFIC CO.

Engineers and Contractors

DREDGING, FILLING,
LAND RECLAMATION
CANALS, RIVERS AND HARBORS

15 Park Row
NEW YORK

Scanlan Building
HOUSTON, TEXAS

Cable Address: "Dredging" New York

Symbol of
Seventy-Five Years
of Service to You

This is Armour and Company's 75th consecutive year in business.

1942 is our Diamond Jubilee Year.

We are naturally proud of this long record of progress.

But we are keenly aware that it would never have become a reality if it were not for our policy of full cooperation with the livestock producers.

The result of that policy is the kind of market we provide for livestock.

A daily cash market.

At the best prices that can be paid.

By far the greatest share of every dollar we take in from the sale of meat and by-products goes back to the livestock raiser.

Some commodities are bought cheaply as raw materials. . . . sold dearly as finished products.

That is not true of Armour and Company's products. For years this company has returned to the livestock raiser approximately three-fourths of every dollar taken in from the sale of meat and by-products.

ARMOUR'S
75th
ANNIVERSARY

With the balance of that dollar, we have built one of the world's great service corporations. We provide people with the fine meats they want . . . when and where they want them.

But the major "stake" in this company is held by the stock raiser, for he receives the lion's share of Armour income.

That Armour policy of cooperation with the livestock industry is now 75 years old . . . and still sound, still healthy, still growing.

G. A. Eastwood
President
ARMOUR AND COMPANY

Fertilizer Assn. Price Index Gains Halted

The rising trend in the general level of wholesale commodity prices was halted last week, according to the wholesale price index compiled by The National Fertilizer Association, which was made public on Jan. 26. In the week ended Jan. 24, 1942, this index fell off to 121.8 from 122.0 in the preceding week. A month ago the index stood at 119.2 and a year ago at 100.6, based on the 1935-1939 average as 100.

The slight drop in the all-commodity index last week, was due primarily to declining prices for foodstuffs and some farm products. The upward movement in the food price index was halted as declines for butter, eggs, prunes, and meats more than offset advances in 5 of the less important items included in the group; the net result was a moderate recession in the food group average. Livestock quotations were lower, but advances in cotton and most grains were more than sufficient to raise the farm product price index fractionally. Continued price advances for raw cotton, cotton yarns, and certain cotton goods took the textile average to a new high level. This group index is now well above the average for 1929, the previous peak year. Linseed oil and white lead prices were higher causing a small increase in the building material price index. The only other principal group average to change last week was that representing the prices of miscellaneous commodities, which advanced due to another upturn in cattle feed prices.

Although the all-commodity price index fell off during the week. price advances outnumbered declines 27 to 15; in the preceding week there were 47 advances and 12 declines; in the second preceding week there were 45 advances and 3 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by The National Fertilizer Association
[1935-1939 = 100]*

% Each Group Bears to the Total Index	GROUP	Latest Week Jan. 24, 1942	Preceeding Week Jan. 17, 1942	Month Ago Dec. 20, 1941	Year Ago Jan. 25, 1941
25.3	Foods	118.5	119.7	116.4	91.5
	Fats and Oils	131.8	130.8	126.2	75.0
	Cottonseed Oil	158.4	156.1	156.0	74.7
23.0	Farm Products	130.5	130.4	123.6	95.3
	Cotton	185.1	179.4	163.5	96.4
	Grains	121.6	121.5	115.0	87.4
	Livestock	121.3	122.6	117.5	96.1
17.3	Fuels	113.0	113.0	112.9	101.5
10.8	Miscellaneous Commodities	127.7	127.2	126.8	110.0
8.2	Textiles	150.2	149.0	140.9	112.4
7.1	Metals	104.0	104.0	104.0	103.1
6.1	Building Materials	132.0	131.8	131.6	117.8
1.3	Chemicals and Drugs	120.1	120.1	112.0	103.9
.3	Fertilizer Materials	117.4	117.4	115.5	106.0
.3	Fertilizers	114.0	114.0	119.7	104.0
.3	Farm Machinery	103.4	103.4	103.4	99.7
100.0	All Groups Combined	121.8	122.0	119.2	100.6

*Indexes on 1926-28 base were: Jan. 24, 1942, 94.9; Jan. 17, 1942, 95.0; Jan. 25, 1941, 78.4.

Guaranty Trust Company of New York

140 BROADWAY

Fifth Ave. at 44th St. **Madison Ave. at 60th St.**

LONDON VICHY PARIS BRUSSELS

Condensed Statement of Condition, December 31, 1941

RESOURCES

Cash on Hand, in Federal Reserve Bank, and Due from Banks and Bankers	$	883,795,875.57
U. S. Government Obligations		1,018,486,210.88
Public Securities		49,327,006.47
Stock of the Federal Reserve Bank		7,800,000.00
Other Securities and Obligations		22,032,385.91
Loans and Bills Purchased		550,865,729.43
Credits Granted on Acceptances		5,473,967.43
Accrued Interest and Accounts Receivable		6,788,221.57
Real Estate Bonds and Mortgages		1,755,325.57
		2,546,324,722.83
Bank Buildings		10,930,820.19
Other Real Estate		1,332,155.47
Total Resources		**$2,558,587,698.49**

LIABILITIES

Deposits	$2,242,977,816.97	
Checks Outstanding	16,917,584.52	
		$2,259,895,401.49
Acceptances	$9,550,144.36	
Less: Own Acceptances Held for Investment	4,076,176.93	
		5,473,967.43
Liability as Endorser on Acceptances and Foreign Bills		94,097.00
Foreign Funds Borrowed		152,550.00
Dividend Payable January 2, 1942		2,700,000.00
Items in Transit with Foreign Branches and Net Difference in Balances Between Various Offices Due to Different Statement Dates of Some Foreign Branches		926,492.29
Miscellaneous Accounts Payable, Accrued Taxes, etc.		9,874,333.76
		2,279,116,841.97
Capital	$ 90,000,000.00	
Surplus Fund	170,000,000.00	
Undivided Profits	19,470,856.52	
Total Capital Funds		**279,470,856.52**
Total Liabilities		**$2,558,587,698.49**

Securities carried at $16,504,385.75 in the above Statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

This Statement includes the resources and liabilities of the English and French Branches as of December 26, 1941, and Belgian Branch as of October 31, 1941.

Member Federal Deposit Insurance Corporation

Lumber Movement Week Ended Jan. 17, 1942

Lumber production during the week ended Jan. 17, 1942, was 8% greater than the previous week,, shipments were 7% greater, new business 29% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 7% above production; new orders 49% above production. compared with the corresponding week of 1941, production was 4% less, shipments 3% less, and new business 16% greater. The industry stood at 155% of the average of production in the corresponding week of 1935-39 and 150% of average 1935-39 shipments in the same week.

Year-to-date Comparisons

Reported production for the first two weeks of 1942 was 9% below corresponding weeks of 1940; shipments were 9% below the shipments, and new orders 8% above the orders of the 1940 period. For the 2 weeks of 1942, new business was 37% above production, and shipments were 8% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 42% on Jan. 17, 1942, compared with 32% a year ago. Unfilled orders were 25% greater than a year ago; gross stocks were 6% less.

Softwoods and Hardwoods

Record for the current week ended Jan. 17, 1942, for the corresponding week a year ago, and for the previous week, follows in thousand board feet:

Softwoods and Hardwoods

	1942 Week	1941 Week	1942 Previous Wk. (rev.)
Mills	461	461	466
Production	211,952	221,341	195,481
Shipments	227,792	235,315	213,818
Orders	315,948	272,344	243,997

	Softwoods 1942 Week	Hardwoods 1942 Week
Mills	383	90
Production	201,281—100%	10,671—100%
Shipments	217,277—108%	10,515— 99%
Orders	300,714—149%	15.234—143%

Revenue Freight Car Loadings During Week Ended Jan. 17 Amounted to 811,196 Cars

Loading of revenue freight for the week ended Jan. 17, totaled 811,196 cars, the Association of American Railroads announced on Jan. 22. The increase above the corresponding week in 1941 was 107,699 cars or 15.3%, and above the same week in 1940 was 164,814 cars or 25.5%.

Loading of revenue freight for the week of Jan. 17 increased 74,024 cars or 10% above the preceding week.

Miscellaneous freight loading totaled 355,287 cars, an increase of 36,996 cars above the preceding week, and an increase of 54,930 cars above the corresponding week in 1941.

Loading of merchandise less than carload lot freight totaled 146,688 cars, an increase of 6,844 cars above the preceding week, but a decrease of 1,094 cars below the corresponding week in 1941.

Coal loading amounted to 174,142 cars, an increase of 7,932 cars above the preceding week, and an increase of 27,140 cars above the corresponding week in 1941.

Grain and grain products loading totaled 49,488 cars, an increase of 13,646 cars above the preceding week, and an increase of 18,193 cars above the corresponding week in 1941. In the Western Districts alone, grain and grain products loading for the week of Jan. 17 totaled 33,866 cars, an increase of 12,009 cars above the preceding week, and an increase of 14,989 cars above the corresponding week in 1941.

Live stock loading amounted to 13,825 cars, a decrease of 2,114 cars below the preceding week, but an increase of 1,275 cars above the corresponding week in 1941. In the Western Districts alone, loading of live stock for the week of Jan. 17 totaled 10,279 cars, a decrease of 1,661 cars below the preceding week, but an increase of 1,067 cars above the corresponding week in 1941.

Forest products loading totaled 43,993 cars, an increase of 8,962 cars above the preceding week, and an increase of 5,507 cars above the corresponding week in 1941.

Ore loading amounted to 12,896 cars an increase of 1,078 cars above the preceding week and an increase of 388 cars above the corresponding week in 1941.

Coke loading amounted to 14,877 cars, an increase of 380 cars above the preceding week, and an increase of 1,360 cars above the corresponding week in 1941.

All districts reported increases compared with the corresponding weeks in 1941 and 1940.

	1942	1941	1940
Week of January 3	*676,534	614,171	592,925
Week of January 10	737,172	711,635	668,241
Week of January 17	811,196	703,497	646,382
Total	2,224,902	2,029,303	1,907,548

*Revised.

The following table is a summary of the freight carloadings for the separate railroads and systems for the week ended Jan. 17,

Home Loan Bank Dividends

Payment of dividends by the 12 regional Federal Home Loan Banks at the end of 1941 brought total earnings on the Banks' stock held by their member institutions and the Government to nearly $17,410,000, James Twohy, Governor of the Federal Home Loan Bank System. announced on Jan. 24. In making this known the Board said:

Paid semi-annually by 10 and annually by two of the Federal Home Loan Banks, dividends for the six-month period ending Dec. 31, 1941, totaled $1,210,499, an increase of $78,213 over the same period last year. Of the total, $876,788 went to the Reconstruction Finance Corporation—which last year acquired the Government's stock in the Banks from the U. S. Treasury — and $333,711 to member savings and loan associations, cooperative banks, mutual savings banks and insurance companies, in proportion to their ownership of the Banks' capital stock.

Since their establishment in October, 1932, the Banks — which provide a home mortgage credit reservoir for some 3,850 thrift and home-financing institutions — have paid their members $3,928,308, and the Government $13,481,182 in dividends. Distribution according to Bank districts follows:

District Bank—	To Member Institutions	To Govt.
Boston	$298,960	$1,032,480
New York	479,142	1,969,933
Pittsburgh	257,871	1,224,232
Winston-Salem	320,613	880,071
Cincinnati	914,521	1,946,778
Indianapolis	320,877	854,526
Chicago	531,980	2,016,035
Des Moines	233,465	930,109
Little Rock	169,848	814,477
Topeka	113,261	533,261
Portland	86,184	528,591
Los Angeles	201,586	750,690
Total	$3,928,308	$13,481,182

When the Bank System was established, the Government subscribed $124,741,000 for capital stock, with additional stock to be purchased by each member institution. Provision was made for gradual retirement of the Government's stock so that the Banks eventually would be owned by their membership. The Government has paid its subscription in full and no payment has been made since 1937, while members' stock now totals $48,822,475, an increase of more than $4,000,000 in the last year.

DISCOUNT CORPORATION OF NEW YORK

Statement of Condition December 31, 1941

ASSETS

Acceptances Discounted		$ 1,259,209.14
United States Government Securities, Direct and Fully Guaranteed, and Security Contracts, at Market		62,404,949.31
Interest Receivable Accrued		184,107.12
Sundry Debits		44,002.44
Cash in Banks and on Hand		1,755,126.24
		$65,647,394.25

LIABILITIES

Capital	$2,000,000.00	
Surplus	2,000,000.00	
Undivided Profits	1,598,498.70	$ 5,598,498.70
Reserve for Premium, Discount, Taxes and Contingencies		552,189.73
Loans Payable and Due to Banks and Customers		42,930,784.55
Security Contracts		16,545,718.77
Unearned Discount		855.47
Sundry Credits		19,347.03
		$65,647,394.25

OFFICES: FIFTY-EIGHT PINE STREET

1942. During this period 112 roads showed increases when compared with the corresponding week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(NUMBER OF CARS)—WEEK ENDED JANUARY 17

Railroads	Total Revenue Freight Loaded 1942	1941	1940	Total Loads Received from Connections 1942	1941
Eastern District—					
Ann Arbor	541	542	571	1,696	1,339
Bangor & Aroostook	2,301	1,775	1,829	239	171
Boston & Maine	8,565	7,554	7,555	13,505	11,184
Chicago, Indianapolis & Louisville	1,478	1,383	1,443	2,479	2,604
Central Indiana	35	12	18	59	63
Central Vermont	1,452	1,216	1,229	2,149	2,207
Delaware & Hudson	7,125	6,704	4,746	10,627	8,253
Delaware, Lackawanna & Western	9,656	9,158	8,955	9,801	7,785
Detroit & Mackinac	253	188	240	144	89
Detroit, Toledo & Ironton	2,404	3,006	2,828	1,864	1,421
Detroit & Toledo Shore Line	389	342	291	4,777	3,645
Erie	14,406	13,052	11,409	16,021	13,607
Grand Trunk Western	5,445	5,408	4,627	9,122	8,714
Lehigh & Hudson River	178	134	122	2,806	2,225
Lehigh & New England	1,837	1,543	1,678	1,318	1,428
Lehigh Valley	9,482	9,519	9,082	9,742	7,731
Maine Central	3,363	3,057	3,033	3,514	2,775
Monongahela	6,149	4,360	4,770	449	283
Montour	2,358	1,606	2,039	25	32
New York Central Lines	48,500	43,629	38,659	51,906	44,030
N. Y., N. H. & Hartford	12,719	10,300	9,632	15,740	12,958
New York, Ontario & Western	911	983	1,036	2,364	2,148
N. Y., Chicago & St. Louis	6,557	5,418	5,027	14,118	12,137
N. Y., Susquehanna & Western	532	356	344	1,443	1,769
Pittsburgh & Lake Erie	8,036	7,355	6,352	7,529	6,420
Pere Marquette	5,440	6,329	5,662	7,139	5,994
Pittsburgh & Shawmut	587	557	499	56	26
Pittsburgh, Shawmut & North	408	440	441	249	289
Pittsburgh & West Virginia	909	756	904	2,630	1,821
Rutland	540	549	539	1,038	1,018
Wabash	6,069	5,530	5,190	11,903	10,103
Wheeling & Lake Erie	4,912	3,893	3,469	4,677	3,742
Total	173,537	156,654	144,219	211,129	178,011
Allegheny District—					
Akron, Canton & Youngstown	607	581	379	1,039	1,082
Baltimore & Ohio	38,553	33,139	29,009	21,953	18,299
Bessemer & Lake Erie	3,074	2,752	2,067	1,396	1,887
Buffalo Creek & Gauley	332	288	295	3	4
Cambria & Indiana	1,908	1,923	1,549	9	11
Central R.R. of New Jersey	7,593	6,913	6,164	15,636	12,813
Cornwall	607	551	475	64	60
Cumberland & Pennsylvania	293	299	275	13	33
Ligonier Valley	130	153	180	38	49
Long Island	795	656	509	2,917	2,859
Penn-Reading Seashore Lines	1,780	1,114	970	1,782	1,491
Pennsylvania System	78,849	68,144	59,930	55,224	41,736
Reading Co.	16,408	15,880	14,278	23,439	19,498
Union (Pittsburgh)	19,682	19,530	17,236	3,425	3,320
Western Maryland	4,042	3,801	3,646	9,379	7,427
Total	174,653	155,724	136,962	136,317	110,569
Pocahontas District—					
Chesapeake & Ohio	25,665	21,832	22,648	10,227	9,440
Norfolk & Western	21,258	20,536	19,449	5,893	6,192
Virginian	4,534	4,144	4,297	2,052	1,971
Total	51,457	46,512	46,394	18,172	17,603
Southern District—					
Alabama, Tennessee & Northern	405	314	231	236	196
Atl. & W. P.—W. R.R. of Ala.	888	744	690	1,980	1,634
Atlanta, Birmingham & Coast	715	663	516	1,395	1,188
Atlantic Coast Line	11,940	11,310	9,315	7,366	6,624
Central of Georgia	4,307	4,053	3,596	3,823	3,689
Charleston & Western Carolina	422	419	396	1,772	1,668
Clinchfield	1,677	1,527	1,464	3,047	2,869
Columbus & Greenville	262	335	200	365	259
Durham & Southern	180	173	179	769	480
Florida East Coast	1,433	913	1,034	1,080	1,210
Gainsville Midland	*35	29	24	*99	78
Georgia	1,370	1,108	873	2,385	1,861
Georgia & Florida	443	408	218	685	561
Gulf, Mobile & Ohio	3,968	4,326	2,946	3,393	3,161
Illinois Central System	30,390	22,294	21,955	15,374	12,202
Louisville & Nashville	26,633	23,928	23,676	8,429	6,852
Macon, Dublin & Savannah	215	145	137	821	1,215
Mississippi Central	194	132	119	449	395
Nashville, Chattanooga & St. L.	3,197	3,017	2,436	3,752	3,065
Norfolk Southern	1,178	1,061	983	1,343	1,130
Piedmont Northern	506	394	390	1,692	1,543
Richmond Fred. & Potomac	480	331	291	8,010	5,608
Seaboard Air Line	10,162	9,983	8,596	7,025	6,239
Southern System	24,432	22,687	19,902	21,736	17,725
Tennessee Central	575	492	441	862	601
Winston-Salem Southbound	126	132	157	868	792
Total	126,133	110,918	100,765	98,756	82,845
Northwestern District—					
Chicago & North Western	18,133	15,012	13,268	14,822	11,661
Chicago Great Western	3,077	2,400	2,148	3,827	3,177
Chicago, Milw., St. P. & Pac.	23,883	19,668	18,952	10,560	8,696
Chicago, St. Paul, Minn. & Omaha	4,962	3,841	4,269	4,280	3,759
Duluth, Missabe & Iron Range	1,135	868	1,025	400	192
Duluth, South Shore & Atlantic	733	613	441	607	422
Elgin, Joliet & Eastern	10,153	9,460	7,689	11,295	8,239
Ft. Dodge, Des Moines & South	472	411	255	164	101
Great Northern	12,924	9,421	8,763	4,477	3,003
Green Bay & Western	638	525	535	707	691
Lake Superior & Ishpeming	287	226	180	67	77
Minneapolis & St. Louis	2,146	1,578	1,485	2,569	1,821
Minn., St. Paul & S. S. M.	6,350	5,013	4,774	3,332	2,748
Northern Pacific	11,531	9,559	9,444	4,338	3,573
Spokane International	76	91	85	343	222
Spokane, Portland & Seattle	2,366	1,585	1,514	2,160	1,550
Total	98,866	80,271	74,827	63,948	49,932
Central Western District—					
Atch. Top. & Santa Fe System	22,705	18,197	16,672	8,363	6,556
Alton	3,595	2,761	2,542	3,539	2,420
Bingham & Garfield	490	432	427	104	91
Chicago, Burlington & Quincy	19,253	15,579	14,787	11,581	8,387
Chicago & Illinois Midland	2,891	2,662	2,824	989	798
Chicago, Rock Island & Pacific	12,722	10,261	9,384	11,499	9,288
Chicago & Eastern Illinois	2,959	2,755	2,689	3,536	3,089
Colorado & Southern	819	777	788	1,757	1,540
Denver & Rio Grande Western	3,630	2,921	3,014	4,189	2,662
Denver & Salt Lake	901	662	936	12	12
Fort Worth & Denver City	1,147	890	861	1,146	999
Illinois Terminal	2,120	1,682	1,880	1,666	1,479
Missouri-Illinois	1,004	855	925	596	360
Nevada Northern	1,950	1,760	1,672	98	120
North Western Pacific	*1,021	567	484	*451	380
Peoria & Pekin Union	23	31	31	0	0
Southern Pacific (Pacific)	28,916	22,654	21,635	8,870	5,816
Toledo, Peoria & Western	210	353	284	216	1,254
Union Pacific System	16,970	14,210	12,925	12,408	8,382
Utah	717	424	633	5	5
Western Pacific	2,390	1,536	1,599	2,806	1,828
Total	126,433	101,969	96,992	73,861	55,478
Southwestern District—					
Burlington-Rock Island	193	142	139	282	205
Gulf Coast Lines	4,421	3,524	2,823	2,125	1,528
International-Great Northern	2,118	1,596	1,625	2,609	2,165
Kansas, Oklahoma & Gulf	295	163	185	1,148	919
Kansas City Southern	3,128	2,245	2,291	2,884	2,034
Louisiana & Arkansas	2,312	2,237	1,570	1,907	1,767
Litchfield & Madison	368	396	364	1,180	958
Midland Valley	834	595	774	400	182
Missouri & Arkansas	204	122	122	416	356
Missouri-Kansas-Texas Lines	4,944	4,031	3,648	4,067	2,836
Missouri Pacific	16,951	14,921	13,845	12,905	10,414
Quanah Acme & Pacific	120	97	67	200	132
St. Louis-San Francisco	9,414	7,545	6,947	6,778	4,935
St. Louis Southwestern	3,230	2,654	2,102	3,973	2,735
Texas & New Orleans	7,456	7,136	6,161	4,270	3,121
Texas & Pacific	3,974	3,913	3,341	4,113	4,330
Wichita Falls & Southern	126	116	175	48	57
Weatherford M. W. & N. W.	29	16	44	45	374
Total	60,117	51,449	46,223	49,350	39,048

*Previous figures.

Note—Previous year's figures revised.

A. M. Creighton Chairman Of Boston Reserve Bank

The Board of Governors of the Federal Reserve System on Jan. 17 announced the appointment of Albert M. Creighton of Boston, Mass., as a class "C" director of the Federal Reserve Bank of Boston for the unexpired portion of the term ending Dec. 31, 1944, and his designation as Chairman and Federal Reserve Agent for the year 1942. Mr. Creighton succeeds Frederic H. Curtiss, who had served continuously as Chairman of the Federal Reserve Bank of Boston since the organization of the Reserve System in 1914. Last August Mr. Curtiss asked to be relieved of this responsibility but consented to remain until the expiration of his term at the end of the year.

STATEMENT OF THE

FIRST NATIONAL BANK

AT PITTSBURGH, PA.

AS AT DECEMBER 31, 1941

RESOURCES

Cash and Due from Banks	$ 45,564,833.39
U. S. Government Obligations, direct and fully guaranteed	50,844,340.54
State, County and Municipal Securities	8,449,838.49
Other Bonds and Investments	19,722,765.14
Loans and Discounts	24,591,364.04
Bank Buildings and Other Real Estate	4,179,876.78
Accrued Income and Prepaid Items	250,426.73
Overdrafts	137.12
	$153,603,582.23

LIABILITIES

Capital	$ 6,000,000.00
Surplus	4,600,000.00
Undivided Profits and Reserves	3,117,029.38
Reserve for Dividends (Payable Jan. 2, 1942 and April 1, 1942)	240,000.00
Deposits	138,996,463.66
Accrued Expenses and Deferred Credits	438,562.86
Com'l. Letters of Credit, Acceptances, etc.	211,526.33
	$153,603,582.23

DIRECTORS

FRANK F. BROOKS
President, First National Bank,
Director, Federal Reserve Bank of Cleveland

GEORGE H. BUCHER
President, Westinghouse Electric & Manufacturing Co.

HENRY CHALFANT
Spang Chalfant, Inc.

ROBERT L. CLAUSE
President, Pittsburgh Plate Glass Co.

W. D. GEORGE
Real Estate

J. H. HILLMAN, JR.
Chairman of Board, Hillman Coal & Coke Co.

WM. LARIMER JONES, JR.
Vice President, Jones & Laughlin Steel Corp.

GEORGE T. LADD
President, United Engineering & Foundry Co.

GEORGE E. PAINTER
Vice President, Union Storage Company

GWILYM A. PRICE
President, Peoples-Pittsburgh Trust Co.

A. C. ROBINSON

HENRY A. ROEMER
President, Pittsburgh Steel Company

E. W. SMITH
Vice President, Pennsylvania Railroad Co.
Central Region

CLYDE C. TAYLOR
Senior Vice President, First National Bank

VERNON F. TAYLOR
Oil and Gas Producer

ALEXANDER E. WALKER
President, National Supply Company

WILLIAM P. WITHEROW
President, Blaw-Knox Company

MEMBER
Federal Reserve System • Federal Deposit Insurance Corporation • Pittsburgh Clearing House Association

The State Of Trade

Business activity showed appreciable gains for the week, with most leading industries continuing on the uptrend. The transition of the steel industry from peace-time to war material production is gaining speed, and is reflected in increased demand for steel for all munitions purposes, the magazine "Steel" reports in its current summary. For several weeks, it points out, general demand was light, but as more plants obtained war contracts and have retooled for new lines, orders with high priority are increasing rapidly.

Steel production in the United States is scheduled this week at 1,607,600 net tons or 97.3% of capacity, against 1,614,200 tons or 97.7% of capacity last week, the American Iron & Steel Institute reports. A month ago output was at 96.1% basis or 1,567,100 tons weekly.

The consumers' buying rush which last week sent department store sales 45% above the same week in 1941, is showing signs of gathering further momentum rather than diminishing, it was learned recently.

Retail trade during the four weeks ended last Saturday was some 36 per cent higher than in the same period last year, according to the Federal Reserve Board. In view of the continuing buying rush this rate of gain should be somewhat increased, so that department store sales for January may very well run some 40 per cent ahead of January, 1941. In that event the adjusted Federal Reserve Board index of department store sales for the month may possibly approximate 140% of the 1923-25 average. This would constitute a new all-time peak.

Reflecting substantially increased loadings of miscellaneous freight and grain and grain products, railroads loaded a total of 811,196 cars of revenue freight during the week ended Jan. 17th, the Association of American Railroads reported, an increase of 74,024 cars, or 10% over the previous week. This represented a more than seasonal improvement. The gain over the same week a year ago was 107,699 cars, or 15.3%, primarily as a result of sharp increase in miscellaneous coal and grain freight. The national improvement over the same week in 1940 amounted to 164,814 cars or 25.5%.

A total of 3,450,468,000 kilowatt hours of electric energy was distributed during the week ended Jan. 17th by the electric light and power industry, according to the regular report of the Edison Electric Institute. This represented a decline of nine-tenths of 1% from the revised production for the previous week. The gain over the same week a year ago was 14.5%, against the previous showing of 15.7%.

Engineering construction awards for the week $127,640,000, are 53% higher than for last week, but are 18% lower than in the corresponding 1941 week as reported by Engineering News-Record. Federal awards, which make up 86% of this week's volume, are 93% higher than a week ago, and are responsible for the increase. They top the 1941 week by 7%.

Public construction is 69% above last week, but 1½% under the week last year. Private awards are 45 and 81% lower, respectively, than a week ago and a year ago.

Retail food sales this month are approximately 30% higher than in January of last year, about 5% of the increase in dollar volume being attributable to hoarding of sugar, canned goods and other foods, according to the American Institute of Food Distribution, Inc. Wholesale grocers are also experiencing a heavy pick-up in buying because retailers are stocking ahead now at prices they fear will go higher.

The present food movement, the institute reports, represents another buying rush similar to the accumulating sales of last August and September. The buying, however, is at appreciably higher prices which consumers and retailers were resisting until the United States entered the war.

Labor trouble is looming again as a disturbing influence. A development causing concern is the action of the executive board of the C. I. O. at a closed meeting at the Hotel Roosevelt, recommending that affiliated unions demand a "substantial wage increase." They contend that increases in the cost of living threaten the living standards of workers while employers in many lines are making greater profits than in recent years notwithstanding taxation.

Seemingly as a refutation of this latter statement, a careful official analysis of the data presented by the Vinson committee, that report which shocked Congress and the nation last week by disclosing that many firms engaged in the manufacture of war materials had made so-called profits running into fat percentages—reveals that the true picture of profits on war contracts thus far negotiated is about as follows:

> In spite of the sensational disclosures concerning profits which in one instance soared to a level of 247% on one contract, the average profit—as the Government reckons profit—on all contracts was under 8%. That means that for every contract upon which a manufacturer realized more than 8%, some other contract was fulfilled at a loss correspondingly below 8%. Large numbers of losses were reported on contracts studied by the committee and some of these were substantial.

The DIME SAVINGS BANK OF BROOKLYN

Incorporated 1859

DE KALB AVENUE AND FULTON STREET
BROOKLYN, N. Y.

Statement, January 1, 1942

RESOURCES

Cash on Hand and in Banks	$13,661,693.97
Bonds of the United States *	51,288,235.73
Bonds Guaranteed by the United States	6,809,150.00
Bonds of States	416,055.12
Bonds of Cities	9,829,345.40
Bonds of Counties	1,324,899.00
Bonds of Towns	611,729.46
Bonds of Railroads	6,214,345.11
Bonds of Public Utilities	5,965,684.73
Investment in Savings Banks Trust Company and Institutional Securities Corporation	1,247,850.00
Bonds and Mortgages (less Reserves)	135,934,869.96
Banking Houses	3,453,067.33
Other Real Estate	3,941,961.00
Interest Due and Accrued	1,532,024.06
Prepaid Taxes	61,977.96
Other Assets	59,148.37
	$242,352,037.23

LIABILITIES

Due 205,482 Depositors	$205,276,754.88	
Due 25,459 Christmas Club Depositors	170,806.50	
Reserve for Taxes and Expenses	342,000.00	
Other Liabilities	945,587.17	
		$206,735,148.55
Surplus (Investment Value)		$35,616,888.68

*$375,000 Par Value pledged with Federal Reserve Bank of New York to secure consignment of Defense Bonds.

OFFICERS

PHILIP A. BENSON, President
FREDERICK W. ROWE, Vice-President
WALTER HAMMITT, Vice-President
GEORGE C. JOHNSON, Treasurer
AUSTIN C. CHESHIRE, Secretary
GEORGE N. MAUGER, Comptroller
JOHN D. GRAHAM, Asst. Treasurer
A. EDWARD SCHERR, Jr., Asst. Treasurer
CLINTON L. MILLER, Asst. Secretary
RAY C. SHEPHERD, Asst. Secretary
ALFRED R. MARCKS, Mtg. Officer
CLINTON W. PARKER, Asst. Secretary
ROBERT D. BARKER, Real Estate Officer
EDWIN H. BIEDERMAN, Asst. Secretary
GUY L. GOULD, Asst. Secretary
GUSTAV T. ANDREN, Asst. Mtg. Officer
HELEN R. FEIL, Asst. Secretary
W. CLINTON KEELER, Asst. Secretary
THOMAS S. SITES, Asst. Mtg. Officer
WILLIAM C. KNAPP, Auditor
EVERETT J. LIVESEY, Asst. Secretary
HERBERT M. BELL, Asst. Secretary

ALBERT HUTTON, Counsel
ARTHUR C. WEYMANN, Solicitor
JOHN J. MACKEY, Asst. Solicitor

TRUSTEES

Frederick W. Rowe
Walter Hammitt
W. J. Wason, Jr.
Edward C. Blum
Thomas H. Roulston
John F. Bermingham
Philip A. Benson
Arthur L. J. Smith
Joseph K. Smith
William W. Walsh
Albert Hutton
Frank F. Jackson
Henry A. Ingraham
George C. Johnson
Charles R. Gay
DeWitt A. Forward
William G. Creamer

Dyer Index Of Sugar Distribution Advances

The preliminary December distribution of 704,294 tons as reported by the A.A.A. was approximately 144% of the normal December distribution, according to the Index of Sugar Distribution (adjusted for season variation and long-term trend) prepared by B. W. Dyer & Co., New York, sugar economists and brokers. Their December figure compares with 120 in November and 111 in December 1940, and is the second highest figure recorded for 1941, being exceeded only by the March figure of 183.

The Dyer firm states that December distribution increased as consumers added further large amounts of sugar to their inventories. They estimate that invisibles (consumers inventories) advanced considerably during the year.

Cotton Ginnings Below A Year Ago

Number of bales of cotton ginned from the growth of 1941 prior to Jan. 16, 1942 and comparative statistics to the corresponding date in 1940 and 1939.

RUNNING BALES
(Counting round as half bales and excluding linters)

State—	1941	1940	1939
United States	*10,240,027	11,930,932	11,412,432
Alabama	773,474	762,575	768,625
Arizona	146,580	139,126	186,166
Arkansas	1,375,905	1,426,145	1,358,131
California	308,295	508,762	421,820
Florida	14,450	17,901	9,627
Georgia	642,169	998,762	907,310
Illinois	5,474	3,515	4,110
Kentucky	17,039	10,905	13,029
Louisiana	310,200	447,238	717,485
Mississippi	1,386,015	1,203,362	1,534,610
Missouri	470,593	372,642	426,903
New Mexico	87,720	109,763	90,672
North Carolina	566,586	739,944	459,222
Oklahoma	667,104	717,933	508,703
South Carolina	405,949	940,062	849,420
Tennessee	572,896	490,822	431,256
Texas	2,463,370	3,015,576	2,715,166
Virginia	23,208	20,899	10,167

*Includes 1,969 bales of the crop of 1941 ginned prior to Aug. 1 which was counted in the supply for the season of 1940-41, compared with 32,187 and 137,254 bales of the crops of 1940 and 1939.

The statistics in this report include 871 round bales for 1941; 3,457 for 1940 and 173,428 for 1939. Included in the above are 49,833 bales of American-Egyptian for 1941; 25,960 for 1940; and 25,063 for 1939; also 2,807 bales Sea-Island for 1941, 4,714 for 1940 and 2,142 for 1939.

The statistics for 1941 are subject to revision when checked against the individual reports being transmitted by mail. The revised total of cotton ginned this season prior to Dec. 13, is 9,916,519 bales.

Consumption, Stocks, Imports And Exports — United States

Cotton consumed during the month of December, 1941, amounted to 887,326 bales. Cotton on hand in consuming establishments on Dec. 31, was 2,393,782 bales, and in public storages and at compresses 13,713,773 bales. The number of active consuming cotton spindles for the month was 23,063,112.

In the interest of national defense, the Department of Commerce has decided to discontinue until further notice the publication of statistics concerning imports and exports.

World Statistics

Because of war conditions and the difficulties in obtaining dependable world statistics such data are being omitted from this report for the time being.

Moody's Bond Prices And Bond Yield Averages

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES†
(Based on Average Yields)

1942— Daily Averages	U. S. Govt. Bonds	Avge. Corporate *	Corporate by Ratings *				Corporate by Groups *		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Jan. 27	117.47	106.92	116.22	113.89	107.80	92.06	97.31	110.52	113.70
26	117.21	106.92	116.22	114.08	107.62	92.06	97.31	110.52	113.70
24	117.38	106.92	116.22	114.08	107.62	91.91	97.31	110.52	113.70
23	117.51	106.92	116.22	114.08	107.62	91.91	97.31	110.70	113.70
22	117.68	106.92	116.22	114.08	107.62	91.91	97.31	110.70	113.50
21	117.65	106.74	116.41	113.89	107.62	91.77	97.31	110.70	113.50
20	117.61	106.92	116.61	113.89	107.62	92.06	97.47	110.70	113.70
19	117.60	106.92	116.41	113.89	107.62	92.06	97.47	110.70	113.70
17	117.59	106.92	116.41	113.89	107.62	92.06	97.31	110.70	113.70
16	117.60	106.92	116.41	113.89	107.62	91.91	97.31	110.52	113.70
15	117.53	106.92	116.41	114.08	107.62	92.06	97.31	110.70	113.70
14	117.81	106.92	116.41	114.08	107.62	92.06	97.31	110.70	113.70
13	117.86	106.92	116.41	113.89	107.62	92.06	97.31	110.70	113.70
12	117.91	106.92	116.41	113.89	107.62	91.91	97.31	110.70	113.70
10	118.09	106.92	116.61	114.08	107.62	91.77	97.16	110.70	113.89
9	118.00	106.92	116.61	114,08	107.62	91.77	97.16	110.70	113.89
8	118.10	106.92	116.61	114.08	107.80	91.62	97.16	110.70	113.89
7	117.94	106.92	116.61	114.08	107.62	91.62	97.00	110.70	113.89
6	117.82	106.74	116.61	114.08	107.62	91.85	96.85	110.88	113.70
5	117.95	106.56	116.02	113.70	107.44	91.34	96.54	110.70	113.31
3	117.85	106.39	115.82	113.70	107.27	91.05	96.23	110.52	113.31
2	117.61	106.04	115.82	113.50	107.09	90.63	95.92	110.34	113.31
1	STOCK EXCHANGE CLOSED								
High 1942	118.10	106.92	116.61	114.08	107.80	92.06	97.47	110.88	113.89
Low 1942	117.21	106.04	115.82	113.50	107.09	90.63	95.92	110.34	113.31
High 1941	120.05	108.52	118.60	116.02	109.60	92.50	97.78	112.56	116.41
Low 1941	115.89	105.52	116.22	112.00	106.04	89.23	95.62	109.42	111.62
1 Year ago									
Jan. 27, 1941	117.54	106.56	117.80	113.70	106.56	90.91	97.16	109.97	113.50
2 Years ago									
Jan. 27, 1940	115.54	102.13	115.63	112.00	100.81	84.17	90.48	106.74	110.70

MOODY'S BOND YIELD AVERAGES†
(Based on Individual Closing Prices)

1942— Daily Average	Avge. Corporate	Corporate by Ratings				Corporate by Groups		
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus
Jan. 27	3.34	2.84	2.96	3.29	4.27	3.92	3.14	2.97
26	3.34	2.84	2.95	3.30	4.27	3.92	3.14	2.97
24	3.34	2.84	2.95	3.30	4.28	3.92	3.14	2.97
23	3.34	2.84	2.95	3.30	4.28	3.92	3.13	2.97
22	3.34	2.84	2.95	3.30	4.28	3.92	3.13	2.93
21	3.35	2.83	2.96	3.30	4.29	3.92	3.13	2.98
20	3.34	2.62	2.96	3.30	4.27	3.91	3.13	2.97
19	3.34	2.83	2.96	3.30	4.27	3.91	3.13	2.97
17	3.34	2.83	2.96	3.30	4.27	3.92	3.13	2.97
16	3.34	2.83	2.96	3.30	4.28	3.92	3.14	2.97
15	3.34	2.83	2.95	3.30	4.27	3.92	3.13	2.97
14	3.34	2.83	2.95	3.30	4.27	3.92	3.13	2.97
13	3.34	2.83	2.96	3.30	4.27	3.92	3.13	2.97
12	3.34	2.83	2.96	3.30	4.28	3.92	3.13	2.97
10	3.34	2.82	2.95	3.30	4.29	3.93	3.13	2.96
9	3.34	2.82	2.95	3.30	4.29	3.93	3.13	2.96
8	3.34	2.82	2.95	3,29	4.30	3.93	3.13	2.96
7	3.34	2.82	2.95	3.30	4.30	3.94	3.13	2.96
6	3.35	2.82	2.95	3.30	4.31	3.95	3.12	2.97
5	3.36	2.85	2.97	3.31	4.32	3.97	3.13	2.99
3	3.37	2.86	2.97	3.32	4.34	3.99	3.14	2.99
2	3.39	2.86	2.98	3.33	4.37	4.01	3.15	2.99
1	STOCK EXCHANGE CLOSED							
High 1942	3.39	2.86	2.98	3.33	4.37	4.01	3.15	2.99
Low 1942	3.34	2.82	2.95	3.29	4.27	3.91	3.12	2.96
High 1941	3.42	2.86	3.06	3.39	4.47	4.03	3.20	3.08
Low 1941	3.25	2.72	2.85	3.19	4.24	3.89	3.03	2.83
1 Year ago								
Jan. 27, 1941	3.36	2.76	2.97	3.36	4.35	3.93	3.17	2.98
2 Years ago								
Jan. 27, 1940	3.62	2.87	3.06	3.70	4.85	4.38	3.35	3.13

* These prices are computed from average yields on the basis of one "typical" bond (3¾% coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the true picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of Oct. 2, 1941, page 409.

THE BOND SELECTOR

ALABAMA POWER COMPANY
First 3½s, 1972

Recent Refunding Offers Improved Mortgage Of Southern Operating Company

A lesson on how to sweeten a refunding mortgage and thus successfully woo the prospective bond buyers was given in last week's sale of $80,000,000 First Mortgage 3½% bonds of Alabama Power Company. This new $80,000,000 mortgage replaces a series of old mortgages totaling $95,583,600 which carried interest rates of 4½% and 5%. In effect, the company's mortgage debt is being cut 16% and the annual interest cost thereon by about 40%. The new 3½s were offered at 101¾ to yield 3.40% to their due date in 1972.

Since the company covered its interest charges on the average of only 1.72 times for the three years 1938, 1939 and 1940, it is quite obvious that 3½% bonds could not have been sold successfully at par or better without considerable change in the company's capital setup. Consequently, the bankers sat down with the company and agreed to shape the situation so that the bonds would be acceptable to institutional buyers.

Step number one in this procedure was the net reduction in the mortgage. This was accomplished by making up the difference between the $97,503,000 required to redeem the old bonds and the $80,000,000 of new bonds by borrowing $12,000,000 from banks and by putting up approximately $5,000,000 of the company's own cash. The $12,000,000 of bank loans are due serially in eight years, $750,000 payable semi-annually. Step number two went hand in hand with the mortgage reduction, being the substantial annual interest saving through the issuance of 3½s in place of 4½s and 5s. In 1940, total interest charges amounted to $4,597,000. Interest requirements on the new bonds will be $2,800,000 and interest the first year on the $12,000,000 bank loans at 2⅞% will total $345,000—the maximum; this will taper off by $43,125 every year as the instalments are paid off, until at the end of eight years, mortgage interest alone will be payable. Thus, interest at the maximum (excluding amortization of debt discount and expense) will total $3,145,000 compared with around $4,600,000.

Alabama Power Company is a subsidiary of Commonwealth & Southern Corporation, which owns 91.38% of its common stock. The company is engaged, within the State of Alabama, in the generation and purchase of electric energy and its distribution and sale at retail in a service area estimated to have a population in excess of 2,250,000. Number of customers served is approximately 167,000. Of total revenues for the twelve months ended October 31, 1941, 38% were derived from industrial customers, 25% from resale to affiliated and other electric companies, other important sources being, in order, urban residential, urban commercial and rural (residential and commercial). The principal industries which make up the company's industrial load are, in order, textile products, iron and steel manufactures, coal mining, paper and printing and chemical and allied products.

As stated previously, fixed charges have been covered on the average only about 1.72 for the three years ending with 1940. In 1940, charges were earned 1.62 times and for the first ten months of 1941, the ratio increased to 1.75 times. Had the present financing been accomplished and in effect during this latter period, fixed charge coverage would have been increased to better than 2.30 times, so substantial has been the interest saving.

For the first ten months of 1941, gross revenues totaled $21,727,000, and it is estimated that gross for the full year will approximate $26,000,000, 13% ahead of 1940. During the 1941 period through October, depreciation and maintenance amounted to $3,206,000, or 14.7% of gross revenues compared with 17.6% charged for the full 1940 year. Since operating expenses, and more particularly taxes, have risen considerably, it is not expected that a large percentage of the increase in gross will be carried through to income available for fixed charges. A full year estimate of around 1.70 times seems reasonable, this figure being somewhat better than for 1940.

Since some $5,000,000 is being expended out of the company's funds to round out the amount needed to retire the old mortgage bonds, the working capital position doesn't look too good on a pro-forma basis. Giving effect to the financing, cash stands at $2,424,000, and net working capital at $478,000 compared with $6,534,000 actual net working capital at Oct. 31, 1941. The following shows actual and pro-forma figures of current assets and current liabilities as of Oct. 31, 1941:

	Pro-forma	Actual
Current Assets—		
Cash and marketable securities	$2,423,816	$9,521,828
Accounts receivable, net	1,961,821	1,961,821
Materials and supplies	1,927,359	1,927,359
Other current assets,—cash funds	84,576	111,519
Total current assets	$6,397,572	$13,522,527
Current Liabilities—		
Tax reserve	$4,431,710	$4,431,710
Preferred dividends payable	585,531	184,268
Accounts payable & accrued	647,333	647,329
Accrued interest	3,296	1,473,855
Other current liabilities	251,543	251,543
Total current liabilities	$5,919,413	$6,988,705
Net working capital	$478,159	$6,533,822

Concurrently with the recent financing, the company's utility plant account is being written down from $189,736,000 to $166,587,000, a reduction of $23,149,000, of which amount $17,992,000 represents the writedown ordered by the Alabama Public Service Commission and/or the Federal Power Commission. On the basis of this total reduction of $23,149,000, net plant account stands at $151,438,000 against the previous figure of $176,474,000. The $80,000,000 of mortgage debt now outstanding thus represents 53% of net book value of utility plant, including intangibles.

The overall picture reveals a medium grade bond, pointing slightly above the middle-class average. The overhauling done to the mortgage and the various changes made on the company's books obviously were for the purpose of selling the bonds. That the entire procedure was successful is evident in the fact that the bonds went to a substantial premium almost immediately.

WHISPERINGS

C. Robert Maxfield, of R. E. Swart & Co., is quite proud of his six-month-old baby, and usually devotes his time to two things: Talking about the baby or trying to make a trade. If business is slack he can always tell people about the baby; how it gurgles; how cute it is, etc. However, the other day he came in with a new bit of philosophy that he got from his maid: "A girl can't believe everything she hears," she explained, "but she can always repeat it."

In one of the uptown offices of a member house a group of ex-customers have accustomed themselves to drop in at regular intervals to discuss, not securities, the market or the war, but to decide what horse in which race was the best bet of the day. One day while bent over one of those racing records, the study of which everybody knows practically guarantees a winner, the statistician of the firm wandered in. "Gentlemen," he began. "I have an investment program in mind that . . ." Never mind, young feller," broke in one of the avid following of the sport of kings. "I already have an investment picked out that will set me up for life—a three-horse parlay."

With air raid precautions, and what to do in case an alarm is given, posted in all conspicuous places, we were startled at a new set of directions that came to us from one of the young ladies in our office who found it somewhere. Here they are: "(1) As soon as the alarm is given, run. It doesn't matter where so long as you keep moving. (2) If you find an unexploded bomb, pick it up and shake it. Maybe the firing pin is stuck. If that doesn't work heave it into the furnace. It will help keep your coal bill down. In fact it may bring it down so far that you may not need any more fuel for some time, if ever, again. (3) If you are lucky enough to find an incendiary bomb burning in a building, you lucky you, place your foot on it firmly and press. From that day on you'll be known as 'Hot-Foot Horace.' If that doesn't work try both feet. Your reputation will thus be doubly enhanced. (4) Always yell loudly. If the people about you become scared it will merely prove they haven't the keenly developed sense of humor you possess. (5) Before entering a public air raid shelter always fortify yourself with a quart of Scotch, two onions and a large piece of garlic—internally, naturally. This will not only insure you having plenty of room but will also increase your popularity with your neighbors. (6) In case the air raid warden becomes officious, take a poke at him. He always saves the best seats for himself and his friends anyway."

The other evening our conductor of the "Uptown After 3" department asked us to join him on a trip to the Penthouse Club. Being envious of his job and anxious to see how he earns his money, we agreed. After meeting a lot of people, whose names we never got, and if we did we don't remember them, we joined a table at which a young NBC executive was celebrating his departure for the Army. Being in a reminiscent mood he told us the story about new program which the chain had acquired (it all happened some time ago). For weeks the program director, the staff, the announcer and the actors had been rehearsing and polishing up for the Great Hour. Finally the day and The Hour approached. It was to be the inaugural of the Ruppert's Beer program. In the audience were the sponsors in white ties and tails, distinguished guests, advertising officials and NBC heads. The program was to start with a musical flourish and the announcer was to step to the microphone and say, "Ruppert's Beer Is On The Air"! Finally the awaited signal came from the control room. There was a hush. The music gave the flourish, completed it and the announcer stepped forward. With a firm voice, resonant with earnestness he announced, "Buppert's Rear Is On The Air!!!"

duPont Co. Open In p.m. To Sell Defense Bonds

A plan for stimulating the sale of United States Defense Bonds by keeping its branch offices located in mid-town and up-town New York open evenings was announced today by the New York Stock Exchange firm of Francis I. duPont & Co., and Chisholm & Chapman. The offices which are to operate both in the day time and evening are located at 11 East 43rd Street in the Grand Central zone, 201 West 72nd Street, and 2449 Morris Avenue in the Fordham area. The firm, which has more offices in New York City than any other Stock Exchange member, intends to extend the plan to other of its offices if the test proves successful.

The firm is applying for licensing as an issuing agent for Defense Bonds under a plan agreed upon by the New York Stock Exchange, the Association of Stock Exchange Firms, The Investment Bankers Association, the Federal Reserve Bank and the Treasury Department. It has also inaugurated a payroll deduction plan for the purchase of Defense Bonds by its employees.

BUY DEFENSE BONDS AND STAMPS

Your Strategy for '42

As WE enter the new year we leave behind us a fateful period that will go down in history as a time of decision for us Americans — when all hesitation dropped away like last year's clouds, and our country swung to its task with a sublime unity of purpose.

Men and institutions are on the march. Each turns to his appointed task, eager to strike a blow for the land of Democracy. And we at the East River Savings Bank want to give you, today in this time of emergency as always in peace-time years, the services you now need for your Victory Program for '42.

★ *HELP* yourself and Uncle Sam by buying Defense Bonds and Stamps regularly.

★ *SAVE* for your taxes. Start a savings account to meet them without stress or strain.

★ *KEEP* informed. Come in for any facts on taxes, defense bonds, and the many services available to you.

EAST RIVER SAVINGS BANK

MAIN OFFICE: *26 Cortlandt Street*
291 Broadway *41 Rockefeller Plaza*
60 Spring Street *743 Amsterdam Avenue*
NEW YORK

Member Federal Deposit Insurance Corporation

Securities and Exchange Commission

(Continued from First Page)

Excessively rapid turnover of Commission membership has pointed the personnel problem in recent weeks and months. With disturbing regularity the members have used the agency as a mere springboard for hoisting themselves into Federal judgeships. Blasts at the securities business usually have signalized such elevations by President Roosevelt, which in itself is a circumstance that provides ample food for thought. Squabbles within the Commission as to the Chairmanship, which is not a statutory office, have reflected a disgraceful playing of politics among some members.

It is not surprising, in view of all this, that John S. Fleek, as the chosen spokesman of the investment bankers, turned to the question of the Commission, itself, when hearings again were held last week on proposed changes in the various enactments administered by the SEC. Like other elements of the financial community, the investment bankers well realize that regulation is here to stay, and they are anxious to make the regulations merely an ordinary part of their daily affairs, rather than a capricious and continually disturbing factor that can nullify at the whim of the regulators months of hard work and years of established relationships. With an unfortunate Commission personnel and new faces appearing at speedy intervals, this is hardly likely to be achieved.

In his statement before the House Committee, Mr. Fleek advocated changes in the law relating to the Commission which long have been pondered by the investment bankers. He urged enlargement of the Commission to nine members from the current five, pointing out that numerous and extraordinary burdens have been added to those which the Commission originally was asked to shoulder in 1934. The work schedule cited by Mr. Fleek is simply beyond the capacity of a five-member Commission, and an increase to nine members obviously is advisable to permit use of the panel or divisional system of procedure which the older and seasoned Interstate Commerce Commission has found advisable.

With a view to greater stability of Commission personnel, Mr. Fleek proposed an increase of the salaries paid to the members to $15,000 from $10,000, and extension of the tenure of office to ten years from five years. Both these suggestions appear to be aimed at making Federal judgeships less competitively attractive for members. Adoption of these proposals by Congress undoubtedly would be of some aid, though it may be questioned whether a final solution would follow.

For reasons which are not entirely clear, stubborn opposition has been expressed by the Commission to the suggestion for increase of membership to nine. The other proposals probably are viewed with coy approval. But the increase of membership is the most important desideratum, as those familiar with the long delays and the many vacillations of the overworked Commission well realize, to their cost. Fortunately, Congress is said to be much perturbed over the frequent changes of personnel and the evidences of internal squabbles as to the Chairmanship. It is to be hoped that this discontent will lead to acceptance of proposals made by those who suffer most severely and most unjustly from the obvious defects of the Commission.

JOTTINGS

(Continued from page 411)

the public more sensitive about others.

Each piece of rationing machinery set up will make the next easier and make Washington more willing to set it up.

Each rationed item dams back purchasing power and so increases the pressure on other commodities or services.

Notice, incidentally, how a scarcity situation is creeping up like a tide into one farm commodity after another. First pork, then dairy products, then feeds, then fats and oils. And just as rapidly, the "farm program" is being changed from the minimum production goal of the '30s, to the goal of maximum production. The present principle—of "balancing production" by getting farmers to shift from surplus to scarce crops—may be only a transition to an ultimate effort to stimulate nearly all crops. Accelerating the process will be the rise of farm wages, the migration of farm labor to arms plants, and a scarcity of steel for new farm machinery.

Current argument about whether the arms program will make or wipe out more jobs seems futile. One guess is that in 1942 jobs in civilian industry will be cut from 44,000,000 to 33,000,000, a loss of 11,000,000, while the Army will take 2,000,000 men and arms production (including shipyards, machine tools, and other indirect arms industries) will be using 18,000,000 at the end of 1942 instead of 5,000,000 at the beginning. That would mean that this year the war will provide 15,000,000 jobs and destroy 11,000,000. But such figures are the rankest of guesses. The one thing sure is that there will be enormous dislocations, migrations, transfers, and movements of many men into better jobs and of many others into poorer jobs.

Another thing is certain. The totals of factory construction will be almost fabulous compared with previous years—even with 1918. The recent auto controversy highlighted the difficulties of converting present specialized civilian plants to highly specialized war plants. It will be new roofs and new walls housing new machines. Then there's that $400,000,000 of synthetic rubber plant. There's a plant to be built to produce 500,000,000 or more additional pounds of aluminum a year to say nothing of magnesium. Then there are those 100-octane gasoline refineries. New yards and ways for ships. The airplane industry will have to add perhaps 50,000,000 square feet of factory space as fast as possible. A doubling of machine-tool output must certainly mean at least a 50% increase in machine-tool shop floor-space. Mighty tank factories. Huge new toluol and chlorine plants. And so on.

For the new industries it has been double and re-double; often triple and re-triple (as in iso-octaine gasoline capacity) and even more (as in magnesium, capacity to be raised from 12,000,000 pounds a year to 400,000,000).

For a cue to the pattern of international trade not only for the duration but probably post-war, watch this Rio de Janeiro conference. Trade obstructions which have been rising for a decade are tumbling—tariffs, quotas, and exchange controls. Post-war crystal-gazers still habitually worry and warn about the problem of finding post-war **markets** (industrialization of China, India, South America, etc.) But the real problem will probably not be how to **sell** goods but how to **get** them. So down will go the obstructions, not up—as they are already beginning to go down.

Seven reasons for the strength in the rails, in ascending order of importance: (1) A more cooperative ICC attitude on rates. (2) The fare increase. (3) The coming freight increase. (4) New equipment, which will reduce operating costs. (5) Court decisions upsetting the ICC's hard reorganization proposals. (6) A vast prospective increase in business, due to troop movements, passenger car and tire shortages, long-haul truck shortages, diversion of coastwise and intercoastal shipping, increased tank car movements, etc. (7) The Treasury's demand for an average-earnings exemption basis for an "excessive profits" tax.

If you feel depressed about brass hats and unimaginative military or naval leadership, here are three intensely interesting books to show you that such things have happened before—Upton's "History of U. S. Military Policy" (Supt. of Documents, 75 cents); Alfred Vagt's "History of Militarism," and Winston Churchill's "World Crisis" (written 10 years ago). Upton tells of our mistakes in the Revolution, 1812, and the Civil War; Vagt, of military men's backward thinking in the Napoleonic, Franco-Prussian, and First World Wars, and Winston Churchill tells how he had to misappropriate Admiralty funds in 1916-1917 to experiment with tanks because the Army sneered at them.

The colleges are already hard hit by the war. Fewer students and fewer endowments. But it may be the modernizing and making of them. They are, for instance, preparing to run all summer. Why do professors and students need a whole summer's rest, which other people don't get?

Some day there actually **will** be a power shortage, after people get tired of the FPC's perennial "wolf-wolf" which hasn't yet come true even with the 1941 defense program acceleration except where TVA had over-done on the hydro side.

REPORT OF CONDITION OF

THE MANUFACTURERS NATIONAL BANK

OF DETROIT

in the State of Michigan

At the close of business on December 31, 1941

ASSETS

Loans and discounts (including $10,485.27 overdrafts)	$ 36,724,738.26
U. S. Government obligations, direct and guaranteed	68,796,901.00
Obligations of States and political subdivisions	2,494,693.41
Other bonds, notes, and debentures	7,360,963.12
Corporate stocks, including stock of Fed. Reserve Bank	324,500.00
Cash, balances with other banks, including reserve balance, and cash items in process of collection	93,291,971.22
Bank premises owned $314,844.03, furniture and fix. $1	314,845.03
Real Estate owned other than bank premises	3,854.05
Other assets	388,767.62
TOTAL ASSETS	$211,701,233.71

LIABILITIES

Demand deposits of individuals, partnerships, and corporations		$117,180,037.69
Time deposits of individuals, partnerships, and corporations		34,953,481.40
Deposits of United States Government		200,115.64
Deposits of States and political subdivisions		15,114,235.19
Deposits of banks		32,562,917.86
Other deposits (certified and cashier's checks, etc.)		1,562,930.31
TOTAL DEPOSITS	$201,573,718.09	
Other liabilities		517,936.49
TOTAL LIABILITIES		$202,091,654.58

CAPITAL ACCOUNTS

Capital stock, common, total par	$ 3,000,000.00
Surplus	4,500,000.00
Undivided profits	1,561,303.71
Reserves	548,275.42
TOTAL CAPITAL ACCOUNTS	9,609,579.13
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	$211,701,233.71

MEMORANDA

Pledged assets (and securities loaned)	NONE
Secured Liabilities	NONE

Offices

DEARBORN DETROIT HIGHLAND PARK

Penobscot Building

Member Federal Deposit Insurance Corporation

Ohio Securities

WM. J. MERICKA & CO.

INCORPORATED

Members Cleveland Stock Exchange

UNION COMMERCE BLDG. . Telephone MAin 8500 . CLEVELAND
29 BROADWAY . Telephone WHitehall 4-3640 . NEW YORK

Underwriters and Distributors

of

State, Municipal and Corporate Securities

OTIS & CO.

(Incorporated)

Established 1899

CLEVELAND

New York Chicago Denver Cincinnati
Detroit San Francisco Columbus Toledo

Investment Trusts

(Continued from page 415)

tuations, they have a logical place in his investment program.

"Third, living costs have gone up and are going higher and extreme price inflation is a distinct threat. To increase his income now as an offset to higher living costs and as a hedge against extreme inflation, **he should own high-grade, investment calibre, common stocks broadly diversified as to industry and individual companies.**

"Fourth, **even a full-fledged war economy does not bar speculative profit opportunities** in various special situations—speculative bonds and preferred stocks, etc. Therefore, depending upon how much capital he has, as well as the degree of risk he can assume, he may be able to take advantage of such opportunities and profit thereby.

"To sum up—without trying to solve all the problems of the day, an investor following in broad pattern some such program as this should make out reasonably well, come what may. Cash for emergencies; defense bonds for national security, and for safety and stability in his account; high-grade common stocks for generous income and inflation protection (with emphasis on broad diversification rather than selective concentration); and finally, where circumstances permit, some participation in the speculative opportunities which are always present in some form or other."

* * *

Investment Company Reports

Chemical Fund—Dec. 31, 1941

The net assets of Chemical Fund, taking securities at market value, amounted to $7,778,182 at Dec. 31, 1941 as compared with $8,397,055 at Sept. 30, and $8,144,166 at Dec. 31, 1940. Liquidating value per share was $8.91 per share on Dec. 31, 1941 as compared with $9.45 on Sept. 30, 1941 and $9.31 on Dec. 31, 1940. During the quarter ended Dec. 31, 1941 according to the report, 28,213 shares of the company were sold and 44,570 shares repurchased, resulting in 872,537 shares being outstanding at the close of the period.

Cash dividends and stock dividends received during the quarter totalled $150,595. Expenses amounted to $16,331, leaving net income of $134 264. For the nine months ended Dec. 31, 1941, the net income was $277,667.

Fundamental Investors, Inc. — Dec. 31, 1941

Net assets of Fundamental Investors, Inc. on Dec. 31, 1941 totalled $5,402,243 according to the annual report. Net asset value per share on that date was $13.5i per share, compared with $15.51 per share on Dec. 31, 1940. The report states that the decline in net asset value per share during the year amounted to 12.9%, while Standard & Poor's 90 Stocks Index registered a decline of 17.9% and the Dow-Jones Industrial Average, a decline of 15.4%.

Gross income from dividends and interest for the year amounted to $455,880; and after expenses of $54,934, net income was $400,946, compared with net income of $336,733 for the year ended Dec. 31, 1940.

* * *

Massachusetts Investors Second Fund Inc.—Dec. 31, 1941

Massachusetts Investors Second Fund, Inc. reports that net assets totaled $6,641,735 at market values on Dec. 31, 1941, equivalent to $7.33 per share on the 905,872 shares of stock outstanding at that time, according to the annual report of the Fund. At the close of 1940, net assets were $7,172,541, equivalent to $8.66 per share on 828,255 shares then outstanding. The increase in the number of outstanding shares amounted to 9.4% for the year.

The report notes that dividends paid from investment income in 1941 totaled 47 cents per share, an increase of 7% from the figure for the previous year. Expenses for the year 1941 were 9.9% of the gross income, the lowest of any year since organization of the Fund.

* * *

Affiliated Fund, Inc.—Dec. 31, 1941

Assets of Affiliated Fund totalled $18,946,229. Net assets applicable to capital stock, after allowing for $10,000,000 4% debentures outstanding, amounted to $8,149,414, equivalent to $2.04 a share on 4,003,172 shares of $1.25 par value capital stock outstanding at Dec. 31, 1941. This compares with net assets of $2.30 per share on June 30, 1941.

The management of Affiliated Fund, Inc., which last month stated in a special communication to shareholders that it had reversed its policy of selling securities on rallies, which policy had been in effect for more than a year, and was beginning to buy stocks and bonds on market weakness, was able to employ about $1,500,000 of its cash reserve in this manner before the year-end market rally carried prices substantially higher.

Referring to the special communication to Affiliated shareholders, dated Dec. 26, 1941, Andrew J. Lord, President of the investment company, states in his annual report which is being mailed today to Affiliated shareholders:

"In that letter we stated that purchases for the portfolio had commenced in December as the market made new lows on the declaration of war. There were thus presented favorable investment opportunities for the use of part of the cash which had been built up earlier. During that month, almost $1,500,000 of our liquid assets were thus employed, but additional purchases were discontinued as the market rallied at the turn of the year. The audited statements show the composition of the portfolio at the year-end. Cash represented approximately 26%, having been reduced during the month of December from 34%.

"It will be clear, then, that we still have substantial reserve buying power; and this will be utilized, as stated in the special communication, on an accelerated basis in further market weakness."

McKendrew & Keeler Re-elected By Exchange

Edward L. McKendrew was reelected President of the Commodity Exchange, Inc., by the Board of Governors. Mr. McKendrew is the Vice-President of Armand Schmoll, Inc.

Floyd Y. Keeler, partner of Orvis Brothers & Co., was reelected Treasurer.

Governors of the Exchange, elected on Jan. 20 by the members (for three-year terms unless otherwise indicated), are:

Commission House Group: Floyd Y. Keeler, reelected; Philip B. Weld, reelected; Frank R. Hope, for one year, unexpired term of Sully C. Pecot, resigned. Mr. Hope is a partner of Paine, Webber & Co.

Hide Group: George B. Bernheim, reelected; Milton R. Katzenberg, reelected.

Silk Group: Alexander D. Walker, reelected; Douglas Walker, reelected.

Metal Group: Ivan Reitler, reelected; Hans A. Vogelstein, reelected.

Rubber Group: William T. Baird, Jr., reelected; Joseph Louis, elected to succeed Charles Slaughter. Mr. Louis is President and Treasurer of Littlejohn & Co., Inc.

Non-Trade Group: Kuo C. Li, reelected.

NATIONAL BANK
OF DETROIT
Complete Banking and Trust Service
Statement of Condition December 31, 1941

RESOURCES

Cash on Hand and Due from Other Banks		$235,807,326.77
United States Government Obligations, direct or fully guaranteed		278,584,925.82
Other Securities		54,668,827.07
Stock in Federal Reserve Bank		900,000.00
Loans:		
Loans and Discounts	$ 84,381,368.15	
Real Estate Mortgages	16,702,892.31	
Overdrafts	73,810.01	101,158,070.47
Branch Buildings and Leasehold Improvements		1,067,383.35
Other Real Estate		1,490.25
Accrued Income Receivable—Net		1,718,666.16
Prepaid Expense		621,476.71
Customers' Liability Account of Acceptances and Letters of Credit		2,276,310.97
TOTAL RESOURCES		$676,804,477.57

LIABILITIES

Deposits:		
Commercial, Bank and Savings	$583,587,130.17	
U. S. Government	21,644,544.32	
Treasurer, State of Michigan	13,580,079.30	
Other Public Deposits	18,064,099.93	$636,875,853.72
Capital Account:		
Preferred Stock (350,000 shares)	8,750,000.00	
Common Stock (1,000,000 shares)	10,000,000.00	
Surplus	11,250,000.00	
Undivided Profits	4,776,923.50	
Reserve for Retirement of Preferred Stock	125,000.00	34,901,923.50
Reserve for Common Stock Dividend No. 15 payable February 2, 1942		412,500.00
Reserves		2,337,889.38
Our Liability Account of Acceptances and Letters of Credit		2.276,310.97
TOTAL LIABILITIES		$676,804,477.57

United States Government securities carried at $46,415,169.91 in the foregoing statement are pledged to secure public and trust deposits and for other purposes required by law.

Member Federal Deposit Insurance Corporation

WRIGHT, MARTIN AND CO.
MICHIGAN SECURITIES
Members of Detroit Stock Exchange
Bell Teletype DE 288
Cherry 3921 2066 PENOBSCOT BLDG.
DETROIT, MICHIGAN

BENJ. D. BARTLETT & CO.
MEMBERS
THE NEW YORK STOCK EXCHANGE
THE CINCINNATI STOCK EXCHANGE
NEW YORK CURB (Associate)
313 Vine St.
CINCINNATI

Provident Savings Bank & Trust Co.
Municipal Bonds
CINCINNATI - - - OHIO

Maynard H. Murch & Co.
Investment Securities
Union Commerce Building Cleveland, Ohio
Members Cleveland Stock Exchange

Our Reporter's Report

(Continued from First Page)

3% bonds and 150,000 shares of preferred stock, it is pointed out, is of the dimensions likely to attract plenty of bidding.

Soon thereafter the Pennsylvania Electric Co. will market a total of $35,900,000 of bonds and preferred stock. Here again it is expected that at least four and quite likely several additional groups will be in the field.

Four syndicates are known to be shaping up and there is talk of others. This undertaking involves $32,500,000 of 30-year mortgage bonds and $3,400,000 of preferred stock.

Confusion Aplenty

Secretary of the Treasury Morgenthau threw the municipal bond market into a real furore with his renewed drive for ending of tax exemption on such securities.

This time, however, he went far beyond anything he had intimated previously as the Treasury's aim, and stated that such legislation would, if possible, be made to apply to outstanding as well as future issues.

His latest blast came after the close of business on Saturday, but the market went into a tail-spin Monday morning and has since shown little or no tendency toward recovery.

As a matter of fact the market is a nominal affair with dealers reluctant to quote prices. New York City 3s, a good barometer of the general situation, backed off about 3 points from the recent high of around 105 to approximately 102.

Bid For As Taxables

Municipals, because of their tax exempt features and slim yields, have been going largely to institutions in recent years, since the average investor is not attracted to this type of paper.

Monday brought a fairly heavy rush of selling, and potential buyers were inclined to base their bids for these issues on the theory that they would ultimately lose their tax-free privilege. This made for some really thin markets.

The market flattened out later on reports from Washington indicating that there was little support in Congressional tax committees for taxation of State and local securities, but there was little urge to reinstate positions.

Single Bid Issues

Some people in the trade have been inclined to wonder a bit on whether or not there might be a howl from Washington, if single bids became too frequent in the sale of new securities by corporations to bankers.

But generally speaking there seems to be little real worry on that score among underwriters. In such circles it is pointed out that in the case of the Alabama Power Co. sale, even though the banking group was comprised of 81 firms, there were sufficient large banking units outside that syndicate to have formed another group if interested.

Moreover, it was pointed out that the business was handled with the aid of an enormous selling group, more than 300 retailers having participated in the business. Without the wholesaling arrangement, it was admitted, there might be some basis for bringing up the question of "restraint of trade" but with the business so widely spread, it seemingly was the belief that basis for such contention was removed.

Broader Corporate Market

In corporate underwriting circles the Treasury's latest onslaught against tax-free bonds aroused little or no disturbance. On the contrary corporate underwriters feel that such a development, if it comes to pass, could conceivably aid their business.

Now there are certain institutional investors who lean to the tax-free market for obvious reasons. But with such advantages over corporate liens removed, it is contended that the market for the latter type of issues might be decidedly broadened.

So far as the corporate seasoned market is concerned, it is argued any change in the present municipal status would be unlikely to affect it seriously. Quite the reverse, municipals, it is argued would have to adjust themselves along the lines of other taxables.

Our Statement of Condition as of December 31, 1941

Resources	
Cash and Due from Banks	$58,177,835.25
U. S. Government Securities	36,506,270.35
State, County and Municipal Securities	5,832,331.12
Other Securities	11,213,573.63
Demand Loans	15,553,170.71
Time Collateral Loans	6,909,672.24
Commercial Paper Purchased	7,600,000.00
Bills Discounted	24,981,761.34
Bank Buildings	3,258,008.13
Other Real Estate	665,112.89
Accrued Interest Receivable	262,507.23
Customers' Liability Under Letters of Credit and Acceptances	2,289,575.34
Other Resources	29,482.75
	$173,279,300.98

Liabilities	
Capital Stock	$4,550,000.00
Surplus	7,000,000.00
Undivided Profits	2,329,035.70
Reserve for Contingencies	1,032,987.61
Accrued Taxes, Interest, etc.	228,669.32
Reserve for Dividend Payable January 2, 1942	113,750.00
Unearned Discount	364,491.81
Letters of Credit and Acceptances	2,378,319.87
DEPOSITS	155,282,646.67
	$173,279,300.98

CORN EXCHANGE
NATIONAL BANK
AND TRUST COMPANY
Established 1858
PHILADELPHIA
Member Federal Deposit Insurance Corporation

Commerce Trust Company
Established 1865
KANSAS CITY, MISSOURI
Member Federal Reserve System

Statement of Condition at Close of Business December 31, 1941

RESOURCES		
Cash and Due from Banks	$90,505,255.32	
U. S. Obligations, Direct and Fully Guaranteed	40,929,131.05	131,434,386.37
State, Municipal and Federal Land Bank Bonds	20,915,211.65	
Stock of Federal Reserve Bank	300,000.00	
Other Bonds and Securities	10,404,762.04	31,619,973.69
Loans and Discounts		67,876,542.39
Bank Premises and Other Real Estate Owned		2,243,242.72
Customers' Liability Account Letters of Credit		13,150.00
Accrued Interest Receivable		283,263.00
Overdrafts		6,034.04
Other Resources		2,679.08
Total Resources		$233,479,271.29
LIABILITIES		
Deposits		$220,056,739.28
Capital	$6,000,000.00	
Surplus	4,000,000.00	
Undivided Profits	3,330,607.37	13,330,607.37
Liability Account Letters of Credit		13,150.00
Accrued Interest, Taxes and Expense		78,072.40
Other Liabilities		702.24
Total Liabilities		$233,479,271.29

The above statement is correct. E. P. Wheat, *Cashier*
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Forming Zuckerman Co.

Paul S. Zuckerman, member of the New York Stock Exchange, will form Paul S. Zuckerman & Co., 39 Broadway, New York City. on Jan. 31, in partnership with Joseph A. Esposito, who will act as alternate for Mr. Zuckerman on the floor of the Exchange under Sec. 15., Art. I. Mr. Zuckerman has been in business for some time as an individual floor broker.

To Get NYSE Membership

Charles Slaughter, partner in Slaughter, Horne & Co., 66 Beaver Street, New York City, commodity brokers, will acquire the New York Stock Exchange membership of Bernard J. Harrison on Feb. 5, his firm thereby entering the general brokerage field. Other partners in Slaughter, Horne & Co. are Frederic R. Horne, Philip H. Brandt, and Guy V. Gurney.

T. L. Lewis To Manage Bond Dept. For Mills

GREENVILLE, S. C.—H. T. Mills, 22 West Washington St., announced that Thomas L. Lewis has become associated with his firm as manager of the bond department. Mr. Lewis was formerly in business as an individual dealer in Greenville and was an officer of Lewis, Law & Hammond, Inc., and McAlister, Smith & Pate, Inc.

Gude Winmill Admits

Gude, Winmill & Co., 1 Wall St., New York City, members of the New York Stock Exchange, will admit Viola T. Winmill as a limited partner in the firm on Feb. 5.

Tomorrow's Markets Walter Whyte Says—

(Continued from page 413)

Bad market or business news is still ahead. What form it will take, and when it will come to a head, I leave to others to say. That there will be further curtailment in civilian output is a virtual certainty. Taxes will also be higher. Some dividends will be cut others will be eliminated. Much of this may have been already discounted. I can't believe all of them have, if for no other reason than that nobody knows what lies ahead.

* * *

The kind of buying that forecasts things to come is no longer present. We have the SEC to thank for that. That leaves only the occasional investor and diminishing speculators to act on news they know as much about as you and I.

* * *

It can be supposed that such an advantage would be helpful. That is not the case. The "forecasting" buying of other days by what we mysteriously used to refer to as "they," used to give interpretive clues we know little about in present day markets. It's all well and good to read a surprising earnings report, but by the time one takes the report apart and decides whether it's good or bad the move—if there was any to speak of—is over.

* * *

Then there is the war to be taken into consideration.

* * *

Meanwhile the market is now again between hay and grass. Last week it violated a minor critical level. This week it has gone up, away from it; touched a resistance zone and backed away. Technically that puts the market back in a position, where a volume break-out in either direction (up or down) will give you the direction of the next move. It is my feeling, that whichever way the move will be, the clue, or rather the impetus, will come from news. Whether this news will be bad or good, I have no way of telling.

* * *

Winston Churchill warns that the news will be bad. But bad war news is something we have had so long, that I don't think that will be the motivating factor. I believe it will come from Washington and will have a direct bearing on business and its corrollary, the stock market.

* * *

Last week I advised selling the stocks recommended here weeks ago. If you have not done so, you can still do it. In some cases you may even get better prices than you could have gotten last week.

* * *

More next Thursday.

—Walter Whyte.

[The views expressed in this article do not necessarily at any time coincide with those of the Chronicle. They are presented as those of the author only.]

FINCH, WILSON & CO.
Members New York Stock Exchange
•
Commission Orders Carefully Executed for Institutions and Individuals
•
120 BROADWAY, NEW YORK

Established 1856
H. Hentz & Co.
Members
New York Stock Exchange
New York Curb Exchange
New York Cotton Exchange
Commodity Exchange, Inc.
Chicago Board of Trade
New Orleans Cotton Exchange
And other Exchanges
N. Y. Cotton Exchange Bldg.
NEW YORK
BOSTON CHICAGO DETROIT
PITTSBURGH
GENEVA, SWITZERLAND

LAMBORN & CO.
99 WALL STREET
NEW YORK CITY
SUGAR
Exports—Imports—Futures
DIgby 4-2727

BONDS
MUNICIPAL - CORPORATION
PREFERRED STOCKS
Trading Department specializing in Unlisted Securities
Prescott, Wright, Snider Co.
INVESTMENT BANKERS
918 Baltimore Avenue
Bell Teletype—KC 262
Kansas City, Mo.
Telephone—Victor 3143

Rea, Fleek Oppose SEC Amendments

(Continued from page 410)

eral and constructive attitude" in administering the law.

The hearings on the proposed changes in the Securities Acts, which were suspended on Dec. 8 were resumed before the House Committee on Jan. 20, at which time John S. Fleek, of Cleveland, Ohio, President of the Investment Bankers' Association, speaking for that body warned the committee that the fast personnel tornover of Securities Exchange Commissioners sometimes has resulted in changes of policies which have handicapped the financial world. Advices from its Washington bureau to the New York "Journal of Commerce" reporting this, went on to say:

> In a hearing on amendments to the Securities Exchange Acts of 1933 and 1934, Mr. Fleek urged an amendment to section 4 (a) of the 1934 Act which would increase the size of the commission from five to nine members, extend the tenure of office from five years to ten years, increase each commissioner's salary from $10,000 to $15,000, and provide for retirement pay at 70 years.
>
> Mr. Fleek emphasized that since June, 1934, 14 men have been appointed to and have held office in the 5-man commission, and this does not take into consideration changes which are now pending. He added that a larger, more permanent commission, particularly if it were departmentalized, "would probably operate to permit the commissioners to familiarize themselves more thoroughly with the problems arising under the various acts assigned to them."
>
> The 5-man commission, Mr. Fleek said, cannot properly administer the Securities Exchange Acts, plus the Public Utility Holding Company Act of 1935, Chapter X of the Bankruptcy Act of 1938, the Maloney Act of 1938, the Trust Indenture Act of 1939, dealers' registration provisions of the Securities Exchange Act, the Investment Companies Act of 1940, and the Investment Advisers Act of 1940. He presented charts to prove that the commissioners are overworked.
>
> Representative William P. Cole (Dem., Md.) inquired of Mr. Ganson Purcell, SEC commissioner, the reason for the almost unprecedented turnover in the commission, and said that apparently Federal appointees were using the Commission merely as a springboard to better jobs.
>
> Mr. Purcell replied that he did not know the reason for the turnover, and added that probably one reason was the fact that commissioners are singled out for better jobs.
>
> Testifying in favor of some proposed amendments, Mr. Purcell said that the Government should grant more favorable credit terms to all members of exchanges.
>
> "The Government should not give favored treatment to members merely because they are members" Mr. Purcell said. "Exchanges still have the desire to give members more favorable treatment than the public. Special credit facilities to favored members has a bad reaction on the public."
>
> The commission will oppose proposed amendments extending special benefits to members, Mr. Purcell said.
>
> Howland S. Davis, Executive Vice-President of the New York Stock Exchange, said that members of the exchange are operating on a sound basis, because of the fact that "liquid capital of member firms must be 15 to 1 for that of the customer, with a minimum of $50,000."
>
> During the past three years there have been no failures on the New York Exchange, Mr. Davis said, and over a period of several years 98.182% of the members have remained solvent.
>
> Mr. Davis criticized a proposed amendment which would give big legislative power to the Commission, permitting the Commission to make detailed regulations regarding everyday functions.
>
> "Such power could handicap the course of honest business," he added.
>
> Speaking of borrowing and lending, Mr. Davis said that 90% of borrowing of securities is done for out-of-town customers, and that borrowing and lending are important functions and should not be handicapped.

On Jan. 22 the National Association of Manufacturers declared the proxy proposals of the securities industry to be "the most serious threat to business and the most shocking attempt at class legislation on behalf of a special interest." From the Associated Press we quote:

> The views were expressed by Frayser Jones of New York, Chairman of the association's sub-committee on industrial financing, as the House Interstate Commerce Committee resumed hearings on approximately 80 changes in the 1934 Securities and Exchange Act proposed by the securities industry.
>
> The industry has recommended changes in proxy rules to require that issuers submit to security holders prior to meetings, the information required by the proxy rules and that the proxy section be made applicable not only to securities registered on national exchanges, but also to those having an interstate over-the-counter market or securities of corporations engaged in interstate commerce.
>
> Another proposal assailed by Mr. Jones would extend to companies engaged in interstate commerce or whose securities are handled in an interstate over-the-counter market the requirements that officers, director and 10% stockholders report their transactions in equity securities of their companies.
>
> Mr. Jones charged the proposal was "devised and presented" without "any submission to American businessmen," and "in fact we have known of a number of industrial executives who were astonished to learn that any such proposal had been formally submitted to Congress."
>
> Mr. Jones said he could see "no possible justification for casting unjustified burdens on American medium-sized business enterprises just because another segment of the business community had felt the weight of Securities and Exchange Commission regulations."
>
> "In essence," he added, "American business men can only oppose with the utmost vigor proposals for the selfish benefit of the New York city's Stock Exchanges where these would be at the expenses of industry."
>
> The Securities and Exchange Commission has approved the proposal that information required by proxy rules be submitted to holders prior to meetings, but has not indorsed the suggestion to extend application of the proxy rules or reporting requirements to securities having an interstate over-the-counter market.

On the same day (Jan. 22) Frank Dunne, President of the New York Security Dealers' Association, spoke in opposition to the suggestions of the Exchange. Earlier reference to the views of President Rea of the Curb Exchange appeared in our Nov. 6 issue, page 924. Other references to the hearings before the House Committee were given in these columns Nov. 13, page 1038 and Dec. 4, page 1336 and 1338.

STANY Appoints 1942 Standing Committees

The Security Traders Association of New York, Inc., announces the appointment of the following standing committees for the current year:

Arrangements: Allen Moore, H. Hentz & Co., Chairman; James Musson, B. J. Van Ingen & Co., Inc.; Frank Pavis, Chas. E. Quincey & Co.; Gustave J. Schlosser, Edward A. Purcell & Co.; William T. Schmidt, Laird, Bissell & Meeds; Robert Strauss, Strauss Bros.; Joaquin Titolo, Harris, Upham & Co.; Walter Saunders, The Dominion Securities Corp.

Publicity: Chester deWillers, Schoonover, deWillers & Co., Inc., Chairman, and the three honorary members, Eliot Sharp, Herbert Seibert, and Louis Walker.

Auditing: John Reilly, J. F. Reilly & Co., Chairman; Oliver Kimberley, J. K. Rice, Jr. & Co.; and David R. Mitchell, David R. Mitchell & Co.

Reception: James McGivney, Hornblower & Weeks, Chairman; Frank Bowyer, Schwabacher & Co.; Henry Bruns, H. G. Bruns & Co.; Stanley Eaton, P. J. Steindler & Co.; John French, A. C. Allyn & Co., Inc.; John Kassebaum, Winthrop, Whitehouse & Co.; Charles King, Charles King & Co.; Thomas A. Larkin, Goodbody & Co.; John J. O'Kane, John J. O'Kane, Jr. & Co.; and Wilbur Wittich, Bond & Goodwin Incorporated.

Tax and Legislation: John Laver, R. F. Gladwin & Co.; P. Fred Fox, P. F. Fox & Co.; T. Frank Mackessy, Abbott, Proctor & Paine; Fred W. Preller, Eastman, Dillon & Co.; and Willis Summers, Hoit, Rose & Troster.

Municipal: James Musson, Chairman; Frederick M. Grimshaw, Barr Bros. & Co.; Jack B. Hanauer, J. B. Hanauer & Co.; Louis Lebenthal, Lebenthal & Co.; James Maguire, James A. Maguire & Co.; Harry Peiser, John B. Carroll & Co.; and Roger Phelps, Campbell, Phelps & Co.

Bowling: Wilfred Conary, B. W. Pizzini & Co., Chairman; Wellington Hunter, Hunter & Co.; and Walter Mewing, D'Assern, O'Neil & Co., Inc.

Forthcoming activities already scheduled are: Inter-City Bowling match between New York and Philadelphia, on Feb. 11th at New York; the annual winter dinner, April 17th.

There is an important question coming up in reference to State Tax Stamps; the Association Committee is already at work on the situation and will present a report to the members shortly.

Arthur Bierma In Buffalo

BUFFALO, N. Y.—Arthur G. Bierma has opened offices at 730 Ashland Avenue to conduct a securities business.

Swan & Kantzler To Be E. F. Hutton Partners

Joseph E. Swan and George R. Kanztler, member of the New York Stock and Curb Exchanges, partners in J. E. Swan & Co. which will dissolve on Jan. 31, will be admitted to partnership in E. F. Hutton & Co., 61 Broadway, New York City, members of the New York Stock Exchange and other leading national exchanges. Frederick W. Thoben, also a partner in the Swan firm, will also become associated with E. F. Hutton & Co., taking over the work of enlarging its research and advisory departments.

Mr. Swan's admission to E. F. Hutton & Co. will not affect his interest in Swan, Culbertson & Fritz, originally organized as Swan & Culbertson in 1926, which maintains brokerage offices in Shanghai, Manila and Buenos Aires. The first two offices are not active at present due to the Japanese occupation, but the Buenos Aires office will continue. Mr. Swan, pioneer American broker in the Far East and South America, was also interested in Swan, Devin & Co. in Tokio, which closed in 1932 when Japanese exchange control restrictions made business impossible. Swan, Culbertson & Fritz, for years the largest factor in Far Eastern business in American securities, entered the South American field about three years ago, and has a corporate affiliate engaged in introducing American capital into South America.

E. F. Hutton & Co. has been doing business since 1904 under its original name.

CONDENSED STATEMENT

FIRST NATIONAL BANK
IN ST. LOUIS

At the Close of Business, December 31, 1941

●

RESOURCES

Loans and Discounts		$ 81,768,771.84
U. S. Government Securities		76,068,042.26
Other Securities Guaranteed by U. S. Government		27,632,578.59
Other Bonds and Stocks		8,965,909.89
Stock in Federal Reserve Bank		441,000.00
Banking House, Improvements, Furniture and Fixtures		476,298.24
Other Real Estate Owned		1,640,272.11
Customers' Liability a/c Letters of Credit, Acceptances, etc.		702,052.28
Accrued Interest Receivable		552,835.48
Overdrafts		11,218.62
Other Resources		5,568.77
Cash and Due from Banks		143,870,756.11
		$342,135,304.19

LIABILITIES

Capital—Common		$ 10,200,000.00
Surplus and Profits		9,795,982.85
Dividend Declared, Payable February 28, 1942		240,000.00
Reserve for Taxes, Interest, etc.		233,872.86
Unearned Discount		233,305.93
Liability a/c Letters of Credit, Acceptances, etc.		725,983.81
Other Liabilities		1,511.11
Individual Deposits	$162,660,444.65	
Savings Deposits	31,526,046.84	
Bank Deposits	118,647,127.56	
Government Deposits	156,209.67	
City of St. Louis and Other Public Funds	7,714,818.91	
Total Deposits		320,704,647.63
		$342,135,304.19

NATIONAL BANK 1st IN ST. LOUIS

Broadway • Locust • Olive

Member Federal Deposit Insurance Corporation

State and Municipal Bonds

BOND DEPARTMENT
Mercantile-Commerce
Bank and Trust Company
Locust ~ Eighth ~ St. Charles
St. Louis

CORRESPONDENTS

NEW YORK	SAN FRANCISCO	CHICAGO	KANSAS CITY
14 Wall St.	235 Montgomery St.	135 So. LaSalle St.	1004 Baltimore Ave.

Calendar of New Security Flotations

OFFERINGS

DIANA STORES CORP.

Diana Stores Corp. filed registration statement with SEC for 20,000 shares of 6% cumulative convertible preferred stock, and 60,000 shares common stock, $1 par value

Address—519 Eighth Ave., New York City

Business—Operates a chain of 25 retail women's apparel stores, located in Florida, Georgia, North and South Carolina, Alabama and Virginia. Company does no manufacturing

Underwriters—Smith, Burris & Co., Chicago, and Tobey & Co., New York

Offering—20,000 shares of 6% cumulative convertible preferred stock and 20,000 shares of common stock will be offered to the public, in units consisting of one share of preferred and one share of common stock, at $14 per unit. Underwriting commission is $2.10 per unit. Remaining 40,000 shares common stock are reserved for issuance upon the conversion of the preferred stock

Proceeds will be added to working capital

Registration Statement No. 2-4915. Form S2. (12-17-41)

Effective 12:00 noon EST on Jan. 6, 1942

Offered Jan. 28, 1942 in units of one share of preferred and one share of common at $14 per unit

---

Following is a list of issues whose registration statements were filed less than twenty days ago. These issues are grouped according to the dates on which the registration statements will in normal course become effective, that is twenty days after filing except in the case of the securities of certain foreign public authorities which normally become effective in seven days.

These dates, unless otherwise specified, are as of 4:30 P.M. Eastern Standard Time as per rule 930(b).

Offerings will rarely be made before the day following.

SUNDAY, FEB. 1

TRUSTEED ESTATES OF OREGON

Trusteed Estates of Oregon filed a registration statement with the SEC for a maximum of 500 Periodic Payment Plan Agreements

Address—Portland, Ore.

Business — Company is an investment trust. Proceeds of payments made by investors on the Agreements, and dividends and earnings realized thereon, less authorized deductions, will be used by company to purchase shares of Selected American Shares, Inc., a registered investment company of the management open-end type. These shares will be deposited in the custody of the Title and Trust Co., pursuant to a Custody Agreement

Underwriting and Offering — Periodic Payment Plan Agreements will be issued calling for the total payment of $1,800, $4,500, $9,000, $13,500, $18,000 or multiples thereof by the purchasers and the reinvestment of dividends and earnings thereon. The total aggregate offering price of the units to be embraced in the agreements registered is $900,000 plus reinvestment of dividends, the amount of which is undeterminable. The Agreements are sponsored by the depositor

Proceeds will be used for investment purposes

Registration Statement No. 2-4930. Form C1 (1-13-42)

TUESDAY, FEB. 3

TRUSTEED ESTATES OF WASHINGTON

Trusteed Estates of Washington filed a registration statement with the SEC for a maximum of 667 Periodic Payment Plan Agreements

Address—Seattle, Wash.

Business—This investment trust issued "agreements," under which the proceeds of payments made by the investors, and dividends and earnings realized thereon, less authorized deductions, will be used to purchase shares of Selected American Shares, Inc., a registered investment company of the management open-end type. These shares are and will be deposited in custody of the Seattle Trust & Savings Bank, Seattle, Wash., pursuant to a custody agreement

Underwriting and Offering—The Periodic Payment Plan Agreements registered with the SEC call for the total payment of $1,800, $4,500, $9,000, $13,500, $18,000 or multiples thereof by the purchasers, and the reinvestment of dividends and earnings thereon. The total aggregate offering price of the units to be embraced in the agreements registered with the SEC in this statement is $1,200,000 plus reinvestment of dividends, the amount of which is undeterminable. The offering is sponsored by the depositor

Proceeds will be used for investment purposes

Registration Statement No. 2-4931. Form C1 (1-15-41)

TUESDAY, FEB. 10

FISHER BROTHERS CO.

Fisher Brothers Co. has filed a registration statement with the SEC for $1,000,000 of 15-year Sinking Fund Debentures, due 1957. Interest rate will be supplied by amendment to the registration statement.

Address—Cleveland, Ohio.

Business—Operates a chain of retail food stores.

Underwriting—Principal underwriter is Merrill Lynch, Pierce, Fenner & Beane; others will be named by amendment.

Offering—Public offering price of the Debentures will be supplied by amendment.

Proceeds will be applied toward the payment of all outstanding bank loans of the company.

Registration Statement No. 2-4932. Form A2 (1-22-42-Cleveland)

THURSDAY, FEB. 12

RELIANCE ELECTRIC & MANUFACTURING CO.

Reliance Electric Manufacturing Co. filed registration statement with SEC for 7,500 shares of $5 Cumulative Convertible Preferred Stock, no par value; and 37,500 shares of common stock, $5 par value, the latter to be reserved for issuance upon exercise of the conversion privilege of the preferred stock.

Address—Cleveland, Ohio.

Business—Engaged in the manufacture and sale of electric motors, generators, motor-generator sets, mine motors, etc.

Underwriting and Offering—The preferred stock will be offered to the public; offering price and names of the underwriters will be supplied by later amendment.

Proceeds will be used to restore cash reserve of company, and for working capital.

Registration Statement No. 2-4933. Form A2 (1-24-42-Cleveland)

DATES OF OFFERING UNDETERMINED

We present below a list of issues whose registration statements were filed twenty days or more ago, but whose offering dates have not been determined or are unknown to us.

CHAMPION PAPER & FIBRE CO.

Champion Paper & Fibre Co. registered with SEC $8,500,000 of first mortgage bonds, due Nov. 1, 1956 (interest rate to be filed by amendment); 40,000 shares $5 cumulative convertible preferred stock, no par; and an indeterminable number of shares of no par common stock, to be reserved for issuance upon conversion of the preferred stock

Address—Hamilton, O.

Business—Largest domestic manufacturer of the types of paper known in the trade as white papers and book papers, and is one of the largest domestic manufacturers of coated papers

Underwriters are W. E. Hutton & Co and Goldman, Sachs & Co., both of New York, N. Y.

Offering—The bonds and preferred stock will be offered to the public, at prices to be supplied by amendment

Proceeds will be used to redeem the outstanding aggregate of $8,660,000 of 4¾% sinking fund debentures ($4,125,000 principal amount due 1950, at 104½; $4,535,000 principal amount of the 1938 Issue at 102¼), requiring $8,947,663. Balance of net proceeds will be added to working capital

Registration Statement No. 2-4867. Form A2. (10-25-41)

Amendment Filed—Company has filed an amendment with the SEC to its registration statement disclosing that the bonds would bear interest at the rate of 3½% per annum. The public offering price of the bonds and the preferred stock will be supplied by later amendment

Also disclosed in the amendment is the names of the underwriters for the bonds and preferred stock, together with the amount of each issue underwritten by each, as follows (all of New York City, unless otherwise indicated):

	Prin. amt. of bonds	No. of shs. of pref. stk
W. E. Hutton & Co.	$1,700,000	8,000
Goldman, Sachs & Co.	1,700,000	8,000
R. S. Dickson & Co.	127,000	600
Drexel & Co., Phila.	425,000	2,000
Field, Richards & Co., Cincinnati	85,000	400
First Boston Corp.	425,000	2,000
Harriman Ripley Co.	425,000	2,000
Hemphill, Noyes Co.	255,000	1,200
Hornblower & Weeks	340,000	1,600
Johnson, Lane, Space & Co., Savannah	85,000	400
Kidder, Peabody Co.	765,000	3,600
Kuhn, Loeb & Co.	850,000	4,000
W. C. Langley & Co.	340,000	1,600
Lee Higginson Corp.	511,000	2,400
Piper, Jaffray & Hopwood, Minneapolis	127,000	600
White, Weld & Co.	340,000	1,600

Amendments filed Dec. 9, Dec. 27, 1941 and Jan. 13, 1942, to defer effective date

HAMILTON WATCH CO.

Hamilton Watch Co. filed registration statement with SEC for 39,382 shares 4½% cumulative preferred stock, $100 par

Address—Lancaster, Pa.

Business — Company manufactures and sells various models of high grade (17 to 23 jewel) pocket and wrist watches for men and wrist watches for women

Underwriting and Offering—Company is making a conditional offer to holders of its 32,054 shares of outsanding 6% preferred stock of the privilege of exchanging such stock for 33,054 of the 39,382 shares of 4½% preferred stock on basis of one share of 4½% preferred stock, plus $1.50 (equal to current quarterly dividend payable March 1, 1942, on one share outstanding 6% preferred stock), plus an unstated amount (difference between the public offering price of one share 4½% preferred stock and $105, the redemption price of the 6% preferred), for each share of outstanding 6% preferred stock. Exchange offer expires Jan. 22, 1942. Any shares of 4½% preferred not issued under the exchange offer, plus the 6,328 shares not reserved for such exchange offer, will be offered to the public, at a price to be supplied by amendment. Harriman Ripley & Co., Inc., Philadelphia, is named principal underwriter; other underwriters will be supplied by amendment.

Proceeds will be used to redeem, on March 1, 1942, at $105 per share, all outstanding 6% preferred stock; balance for expenditures in connection with construction and equipment of plant additions

Registration Statement No. 2-4926. Form S2 (12-30-41)

Exchange offer and sale of stock has been postponed.

ILLINOIS COMMERCIAL TELEPHONE CO

Illinois Commercial Telephone Co. registered with SEC $5,750,000 of first mortgage 3⅜% bonds, due Oct. 1, 1971; and 24,000 shares of $5 cumulative preferred stock no par

Address—607 E. Adams St., Springfield, Ill.

Business—This subsidiary of General Telephone Co. is engaged in providing, without competition, telephone service to 180 communities and surrounding territories in Illinois, including Kewanee, Monmouth, Macomb, Lincoln, Belvidere, Harrisburg, Olney, Mendota and Mt. Carmel

Underwriters, and amount of bonds and preferred stock underwritten by each, follow:

	Amt. of Bonds	No. of Shs. of pfd. stk.
Bonbright & Co., Inc., New York	$2,875,000	12,000
Paine, Webber & Co., New York	2,156,000	9,000
Mitchum, Tully & Co., Los Angeles	719,000	3,000

Offering—Bonds and preferred stock to be offered to the public at a price to be supplied by amendment to the registration statement

Proceeds from sale of the bonds and preferred stock, together with $105,000 received from sale of 7,000 additional shares common stock, will be used in part to retire following securities of company: $5,750,000 First Mortgage Series A 3¾% bonds, due June 1, 1970, at 105½; 17,098 shares $6 preferred stock, at $110 per share; 1,108 shares $6 preferred stock owned by parent company, at latter's cost Balance of net proceeds will be used to purchase from General Telephone Corp the outstanding capital stocks of Central Illinois Telephone Co. and Illinois Standard Telephone Co., to make additions and betterments to company's plant and property, and for other corporate purposes

Registration Statement No. 2-4866. Form A2. (10-24-41)

Amendments filed Nov. 26, Dec. 15, 1941, Jan. 2 and Jan. 21, 1942 to defer effective date

INTER-MOUNTAIN TELEPHONE CO.

Inter-Mountain Telephone Co. filed registration statement with SEC for 25,000 shares common stock, voting, $10 par value

Address—Sixth and Crumley Sts., Bristol, Tenn.

Business—Supplies telephone service in portions of Virginia and Tennessee

Underwriters—Alex. Brown & Sons, Baltimore; Mason-Hagan, Inc., Richmond, Va.; Stern, Wampler & Co., Inc., Chicago; Equitable Securities Corp., Nashville, Tenn.; Courts & Co., Atlanta, Ga.; R. S. Dickson & Co., Inc., Charlotte, N. C.; Minnich, Wright & Co., Inc., Bristol, Tenn.

Offering—The 25,000 shares of common stock will be offered to the public, at a price to be supplied by amendment to registration statement. The shares are to be offered for the account of the underwriters, who are to acquire such shares as follows: Southern Bell Telephone & Telegraph Co. and Chesapeake & Potomac Telephone Co. of Virginia, have agreed to sell to above underwriters, a total of 25,000 shares of 6% non-cumulative convertible preferred stock, $10 par, of company, at a price to be supplied by amendment (20,665 shares of such preferred to be sold by former, 4,335 shares by latter). Underwriters agree that immediately following delivery to them of such shares of preferred stock, each will convert same, share for share, into a total of 25,000 shares of common stock of company

Proceeds will be received by the underwriters

Registration Statement No. 2-4908. Form A2. (12-6-41)

Amendments to defer effective date filed Dec. 22, 1941 and Jan. 9. 1942

IOWA SOUTHERN UTILITIES CO. OF DELAWARE

Iowa Southern Utilities Co. of Del. has filed a registration statement with the SEC for $10,000,000 first mortgage 3½% bonds, due Dec. 1, 1971, and $5,160,000 of 4½% sinking fund debentures, due Dec. 1, 1971

Address—Centerville, Ia.

Business—Principal business of this public utility operating company is that of generating, distributing and selling electrical energy for light, heat and power, serving 134 communities at retail in 24 counties in the southern and southeastern parts of Iowa, Also, manufactures and sells artificial gas to several communities in that area, as well as steam heat

Underwriters—W. C. Langley & Co., New York, and Halsey, Stuart & Co., Inc., Chicago, are named principal underwriters; the names of the other underwriters will be furnished by later amendment to the registration statement

Offering—The bonds and debentures will be sold to the public, at prices to be supplied by amendment to the registration statement

Proceeds, together with other funds of the company will be used to redeem the following issues of bonds of the company: $10,000,000 first mortgage 4s, due May 1, 1970; $2,660,000 general mortgage sinking fund 4½s, due May 1, 1950; and $2,500,000 of 6% series A debentures, due May 1, 1950, requiring an aggregate of $15,854,700. exclusive of accrued interest on the bonds to be redeemed

Registration Statement No. 2-4921. Form A2. (12-27-41)

Amendment filed Jan 14, 1942 to defer effective date.

McDONNELL AIRCRAFT CORP.

McDonnell Aircraft Corp. **registered with SEC 6,453⅙ shares 6% Non-Cumulative Convertible Preferred Stock, $100 par, and 129,063⅓ shares common stock, $1 par**

Address — Lambert-St. Louis Municipal Airport, Robertson, Mo.

Business—Engaged in designing and de- and selling parts for aircraft; expects presently to engage in business of manufacturing, testing and selling aircraft

Underwriting—None. Securities to be offered by company

Offering—Of the shares registered, the 6,453⅙ shares of preferred and 64,531⅔ shares of common, will be offered to public in units each unit consisting of one share of preferred and 10 shares of common stock, at price of $140 per unit. Remaining 64,531⅔ shares common reserved for issuance on conversion of the preferred

Proceeds for working capital, purchase of tools, machinery and equipment.

Registration Statement No. 2-4844. Form A-1. (9-17-41)

Effective—4:45 P.M., E.S.T., on Oct. 8 1941 as of 4:45 P.M., E.S.T., Oct 6, 1941

MERCHANTS & MANUFACTURERS SECURITIES CO.

Merchants & Manufacturers Securities Co. has filed a registration statement with the SEC for $1,081,000 of 10-year 4½% debentures. due Sept. 1. 1950

Address—231 South La Salle St., Chicago, Ill.

Business—Through its subsidiaries, is engaged in the small loans business

Underwriting and Offering—The debentures are outstanding in the hands of the public and have been registered with SEC under Securities Act of 1933 solely for the purpose of obtaining the assent of the holders of not less than a majority in principal amount thereof to modify certain provisions of the indenture under which the debentures have been issued. Smith, Burris & Co., Chicago, is to assist company in obtaining such assents. Major modification of indenture being sought is to permit release from covenants thereof of not to exceed 62,484 shares of common stock of Domestic Finance Corp. now owned by Merchants & Manufacturers Securities Co. It is present intention of company to dispose of such shares either in exchange for or to utilize the proceeds of the sale thereof for the purchase of shares of participating preferred stock of the company

Registration Statement No. 2-4912. Form A2. (12-12-41)

Amendments filed Dec. 27, 1941 and Jan. 13, 1942, to defer effective date

Registration Statement withdrawn Jan. 22, 1942

MILLER TOOL & MFG. CO.

Miller Tool & Manufacturing Co. has filed a registration statement with the SEC for 92,792 shares of common stock, $1 par value

Address—Detroit, Mich.

Business—Company is engaged in the manufacture and sale of service tools for use by the automotive industry

Underwriters—Baker, Simonds & Co., is named the principal underwriter

Offering—24,875 shares of common stock will be sold to the public for the account of the company; the remaining 67,917 shares registered are already issued and outstanding, and will be sold to the public for the account of certain selling stockholders. The public offering price is $4.20 per share

Proceeds will be used for the purchase of machinery and equipment and for working capital

Registration Statement No. 2-4920. Form S2. (12-26-41 Cleveland)

Amendments filed Jan. 10 and Jan. 26, 1942 to defer effective date

NORTHERN NATURAL GAS CO.

Northern Natural Gas Co. registered 710,500 shares of common stock, $20 par

Address — Aquila Court Bldg., Omaha Nebraska

Business—Production and transmission of natural gas

Underwriter—Blyth & Co., and others to be named by amendment

Offering—Stock will be publicly offered at price to be filed by amendment

Proceeds—All proceeds will be received by selling stockholders, United Light & Railways Co., and North American Light and Power Co.

Registration Statement No. 2-4741. Form A-2. (4-21-41)

Northern Natural Gas Co. filed an amendment to its registration statement of shares of its $20 par value common stock proposed to be offered to the public has been reduced from 710,500 shares to 355,250 shares. According to the amendment, such 355,250 shares are those that are presently owned, and outstanding, by North American Light & Power Co. and are to be offered to public for the account of American Light & Power Co

The 355,250 additional shares orginally registered with the SEC on April 21, 1941 for public offering, and withdrawn from registration were subsequently registered and became effective. These shares constituted the stock outstanding and owned by United Light & Railways Co., a subsidiary of United Light & Power Co.

PANHANDLE EASTERN PIPE LINE CO.

Panhandle Eastern Pipe Line Co. filed registration statement with SEC for $10,000,000 first mortgage and first lien series "C" 3% bonds, due Jan. 1, 1962, and 150,000 shares cumulative preferred stock, $100 par value. Dividend rate on the preferred stock will be supplied by amendment

Address—1221 Baltimore Ave., Kansas City, Mo.

Business—Engaged in the production, purchase, transmission and sale of natural gas, major part of which is sold to gas transmission and gas distribution companies for resale

Underwriting and Offering — Approximately 14,000 shares of the preferred stock will be offered for subscription to holders of 63,566 shares of its outstanding common stock who have not waived their preemptive rights to subscribe for the new preferred stock, at the rate of one share of the preferred for each 5¼ shares of common stock; the subscription price will be supplied by amendment. The remaining shares of preferred stock not required for such exchange offer, together with all of the bonds, will be sold by company under competitive bidding, pursuant to Rule U-50 of the SEC's Public Utility Holding Company Act of 1935. Names of underwriters and the public offering prices, will be supplied by amendment

Proceeds will be applied to the redemption of all the company's outstanding class A preferred stock; to the purchase from Columbia Gas & Electric Corp. of all the outstanding securities (stock and debt) of Michigan Gas Transmission Corp. and Indiana Gas Distribution Co.; to purchase from Ohio Fuel Gas Co. of natural gas pipe lines in Indiana and Ohio; and the balance to pay part of the cost of authorized construction work

Registration Statement No. 2-4919. Form A2. (12-24-41)

Effective—11:45 a.m. E.S.T. on Jan. 21, 1942 as of 4:45 p.m. E.S.T. Jan. 12, 1942

PENNSYLVANIA ELECTRIC CO.

Pennsylvania Electric Co. registered with SEC $32,500,000 first mortgage bonds, due Jan. 1, 1972, and 34,000 shares Series A cumulative preferred stock, $100 par. The interest rate on the bonds and the dividend rate on the preferred stock, will be supplied by amendment to the registration statement

Address—222 Levergood St., Johnstown, Pa.

Business—This company, controlled by Trustees of Associated Gas & Electric Corp., is engaged chiefly in the production, purchase, transmission, distribution and sale of electricity for lighting, heating, industrial and general utility purposes, serving a territory in Western Pennsylvania extending from the Md.-Pa. State line northerly to Lake Erie

Underwriting and Offering—The bonds and preferred stock will be sold by company under competitive bidding rule U-50 of SEC's Public Utility Holding Company Act. Names of underwriters and public offering prices will be supplied by amendment to registration statement. The Invitations to bid for the securities specify that the company is to receive not less than 103 for the bonds and not less than $100 per share for the preferred stock

Proceeds will be used to redeem all of the outstanding funded debt of the company and Erie Lighting Co. and for property additions

Registration Statement No. 2-4929. Form A2 (1-9-42)

SCHENLEY DISTILLERS CORP.

Schenley Distillers Corp. filed a registration statement with the SEC for $10,000,000 10-year sinking fund debentures, due Jan. 1, 1952, and $17,500,000 15-year sinking fund debentures, due Jan. 1, 1957. Interest rates will be supplied by amendment to registration statement

Address—350 Fifth Ave., New York City

Business—Company and its subsidiaries are engaged generally in the distilling, blending, rectifying, producing, warehousing, bottling, buying, selling, exporting and importing alcoholic products for beverage purposes, principal business being production and sale of rye, bourbon and blended whiskies in the United States

Underwriting—Mellon Securities Corp., Pittsburgh, is named principal underwriter; names of others will be supplied by amendment

Offering—The debentures will be offered to the public, at a price to be supplied by amendment

Proceeds from sale of the debentures, together with the net proceeds of unstated amount of short-term bank loans to be procured by company prior to or concurrently with the issue of the debentures, will be applied to payment of all the present bank loans of company. Amount of such bank loans outstanding on Aug. 31, 1941, was $24,000,000

Registration Statement No. 2-4925. Form A2. (12-30-41)

Amendment filed Jan. 13, disclosing a coupon rate of 3¼% for the $10,000,000 10-year sinking fund debentures, and a coupon rate of 4% for the $17,500,000 15-year sinking fund debentures

The amendment named the underwriters of the issues as follows: Mellon Securities Corp.; Alex Brown & Sons; A. C. Allyn & Co.; Bear, Stearns & Co.; Blair & Co.; Blyth & Co.; Bonbright & Co.; Central Republic Co.; Dean Witter & Co.; Dillon, Read & Co.; Eastman, Dillon & Co.; Emanuel & Co.; Estabrook & Co.; the First Boston Corp.; Hallgarten & Co.; Harris, Hall & Co.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; W. E. Hutton & Co.; Jackson & Curtis; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Carl H. Loeb, Rhoades & Co.; Laurence H. Marks & Co.; Merrill Lynch, Pierce, Fenner & Beane; Moore, Leonard & Lynch; F. S. Moseley & Co.; Paine, Webber & Co.; Parrish & Co.; E. H. Rollins & Sons; Riter & Co.; Schwabacher & Co.; Shields & Co.; Singer, Deane & Scribner; Stein Brothers & Boyce; Stone & Webster and Blodgett; Stroud & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Wertheim & Co., and Whiting Weeks & Stubbs

(This List Is Incomplete Today)

Sees Tax On Municipals As Unconstitutional

The Bond Club of New Jersey at its luncheon meeting at the Robert Treat Hotel in Newark, heard Austin J. Tobin, Secretary of the Conference on State Defense, denounce the attempt of the Federal Government to levy a tax upon the income from state and municipal bonds as threatening the very existence of the states as independent units of government.

The Conference on State Defense has been opposing the imposition of a federal tax on municipal bonds for the past four years. The organization consists of mayors, corporation counsels, attorneys general of the states, and other local public officials throughout the nation, who have united to resist federal interference with their local fiscal affairs.

In discussing the fiscal effects of the proposed tax, Mr. Tobin pointed out that while all experts were agreed that such a tax would increase the cost of local borrowing from 20% to 30%, that the ultimate effect of such an increase would in many cases destroy altogether the power of the cities to finance themselevs at all. He quoted from recent estimates by Professor Harley L. Lutz of Princeton, which indicated that a federal tax on New Jersey municipal bonds would ultimately increase local tax rates in New Jersey as follows: Jersey City, $1.02 per $1,000; Newark, $1.03 per $1,000; Camden, $1.68 per $1,000; Paterson, $.85 per $1,000, and Trenton, $1.12 per $1,000.

In summing up the effects of a federal tax on local securities, Mr. Tobin said:

"1—If the Congress has power 'by simple statute' to tax state and municipal bonds, it has, inevitably, the power to control state and municipal financing, for whether or not the power to tax is the power to destroy, it is very positively the power to control;

"2—Without the independent control of its own financing, no government can continue as a free and independent state;

"3—And free and independent local self-government is the entire basis of political democracy."

Charging that the current attempt to clothe this proposal in the garments of national defense was sheer hypocrisy, Mr. Tobin said, "Everyone knows that no current revenue whatever could be obtained by federal tax on future issues of state bonds. Indeed, no substantial revenue from this source could be obtained for from 10 to 20 years."

In concluding his discussion Mr. Tobin said "this proposal is economically unsound, it is unconstitutional, it is based upon a theory of tax evasion not supported by the facts, and it directly threatens the borrowing power of local government."

Investment Groups Aid Treasury In Selling Tax Savings Notes

The nation's leading investment organizations have offered their services entirely on a volunteer basis to acquaint investors with the Government's plan of saving for taxes by the purchase of Treasury Tax Savings Notes, and to aid in the sale of the Notes, Secretary Morgenthau announced on Jan. 26. The Treasury announcement says:

The offer of cooperation was made at a meeting with Treasury officials by James F. Burns, Jr., President of the Association of Stock Exchange Firms; Wallace H. Fulton, Executive Director of the National Association of Securities Dealers; Emil Schram, President of the New York Stock Exchange; and John S. Fleek, President of the Investment Bankers Association of America. These investment organizations represent some 3,500 member firms in all parts of the United States with an estimated sales personnel totaling about 20,000.

The Treasury has accepted this offer and has printed a special folder to help them explain to investors the reason why they should invest funds regularly for future tax payments, particularly Federal income taxes, gift taxes, and estate taxes.

The representatives of the various firms represented by the cooperating associations will point out to clients the desirability of these Tax Savings Notes as an important part of a well-balanced investment plan, says the Treasury advices, which also state:

In letters to their members, the Investment Bankers Association, National Association of Securities Dealers, the New York Stock Exchange, and the Association of Stock Exchange Firms say:

The facilities of the industry are again placed at the disposal of the United States Government and the Treasury Department for the purpose of acquainting the public with the advantages of purchasing Tax Savings Notes.

These Notes offer an opportunity to render a worthwhile investment service to our customers and, at the same time, contribute materially, through our specialized knowlege and experience, to the nation's war effort. It is good investment advice to urge people to set aside for tax payments a portion of income as it is received.

Results Of Treasury Bill Offering

Secretary of the Treasury Morgenthau announced on Jan. 26 that the tenders for $150,000,000 or thereabouts, of 91-day Treasury bills, to be dated Jan. 28 and to mature April 29, 1942, which were offered on Jan. 23, were opened at the Federal Reserve Banks on Jan. 26. The following details of this issue are revealed:

Total applied for---$371,501,000
Total accepted ---- 150,074,000

Range for accepted bids (excepting two tenders totaling $105,000):

High—99.975. Equivalent rate approximately 0.099%.

Low—99.934. Equivalent rate approximately 0.261%.

Average Price—99.942. Equivalent rate approximately 0.231%.

(15% of the amount bid for at the low price was accepted.)

There was a maturity of a similar issue of bills on Jan. 28 in amount of $150,010,000

Chicago Bond Club To Hold Annual Meeting

CHICAGO, Ill.—The 31st annual meeting of the Bond Club of Chicago will be held at the Palmer House at 12:15 p.m. on Feb. 7th. This luncheon meeting will replace the Club's annual dinner which will not be held this year.

The following have been nominated for officers for the coming year by the Nominating Committee: Edward C. George, Harriman Ripley & Co., Inc., President; Charles K. Morris, Charles K. Morris & Co., Inc., Secretary; George H. Willis, First Boston Corp., Treasurer.

Board of Directors (in addition to officers): Ralph, Chapman, Farwell, Chapman & Co.; Eugene Hotchkiss, Blair, Bonner & Co.; J. M. Maxwell, Northern Trust Co.; Paul L. Mullaney, Mullaney, Ross & Co.; J. Sanford Otis, Central Republic Co.; and R. H. Petersen, The Illinois Company of Chicago.

Phila. Traders Get Defense Savings Bonds

PHILADELPHIA, Pa. — The January dinner of the Investment Traders Association of Philadelphia was pronounced a huge success by the 450 traders attending. In a special trading market, more than two thousand dollars in U. S. Defense Savings Bonds was awarded.

A two hundred dollar bond went to C. Stewart Alcorn, Jr. of Eastman, Dillon & Co.; one hundred dollar bonds to W.W.Wimer, Jr. of Harper & Turner and Flora Burgin of Hecker & Co.; fifty dollar bonds to R. D. Wood, Wright, Wood & Co., C. Howie Young, W. L. Morgan & Co., John E. Meyers, Jr. of Gordon Graves & Co. (New York), and E. Cristy. Fifty-eight other awards of twenty-five dollar bonds were made.

Floyd Justice, President of the Association, presided.

L. A. Exchange Names Four New Governors

LOS ANGELES, Calif. — The members of the Los Angeles Stock Exchange at their annual meeting elected four new members to the board of governors, instead of the usual three: Edward Calin, Crowell, Weedon & Co.; George E. Jones, Mitchum, Tully & Co.; Carey S. Hill, Hill, Richards & Co.; and R. N. Gregory, R. N. Gregory & Co., who will fill the unexpired term of W. G. Paul, now serving full time as Executive Secretary of the Exchange.

Write for Booklet

A booklet, "Coca-Cola in Panama," telling the story of the Panama Coca-Cola Bottling Company and giving a brief history of the Republic of Panama and the Canal Zone has been prepared for distribution by Elder & Co., 14 Wall Street, New York City, members of the New York Stock Exchange.

It points out that there is a relative lack of unemployment and very little, if any, poverty in the country due to the steady inflow in payrolls of United States money estimated to be well in excess of $5,000,000 per month.

The Panama Coca-Cola Bottling Company holds a franchise which gives it exclusive rights to bottle and distribute bottled Coca-Cola in Panama and the Canal Zone.

Copies of the booklet may be had from Elder & Co. upon request.

Holton & Kimbrough Now With W. L. Lyons & Co.

(Special to The Financial Chronicle)

LEXINGTON, KY.—William B. Holton, formerly president of Holton, Foster & Co., Incorporated, and Reese McKee Kimbrough, who was also with the same firm, have become associated with W. L. Lyons & Co., La Fayette Hotel Building. In the past Mr. Holton was an officer of J. D. Van Hooser & Co. and was a partner in Bacon, Whipple & Co. of Chicago.

First Nat'l Of Memphis Promotes Davis, Crossett

MEMPHIS, TENN. — Joe H. Davis and E. Gordon Crossett have been promoted to assistant managers of the bond department of the First National Bank of Memphis, it is announced by Norfleet Turner, Executive Vice-President of the bank.

Mr. Davis has been with the bank since 1928, representing the bond department in Mississippi. Mr. Crossett, with the institution since 1927, has represented the bank in Arkansas.

UP-TOWN AFTER 3

NEW MOVIES

"Kings Row" (WB), starring Ann Sheridan and Robert Cummings, with Ronald Reagan, Betty Fields, Charles Coburn, Claude Rains, Judith Anderson, Maria Ouspenskaya and others. Directed by Sam Wood. . . . A stirring tale of unrelieved grimness about a group of children living and growing up in a small town. One of the boys becomes a psychiatrist, another becomes a playboy, loses his money, and through the criminal operation of a surgeon, who feels he has a right to punish people who don't measure up to his code, loses both his legs. Through the whole story the thread of mental disorders weaves its path. At first there is the wife of a mysterious Dr. Tower, who is hidden away, and later there is her daughter, now grown up, who also shuns her old playmates. Suicides, death by violence and malpractises also leave their mark on a story that is completely devoid of humor. This is a big picture in every sense of the word. It has a compelling story, an excellent cast and capable direction. Ann Sheridan as the hoyden from across the tracks who marries the boy when he loses both legs, gives an outstanding performance. Robert Cummings does as well as can be expected, even though he seems miscast as the sensitive boy who grows up to be a psychiatrist. Ronald Reagan as the town blood who marries beneath him does well. However, the best job is turned in by Betty Fields, daughter of the mysterious Dr. Tower (Claude Rains), who is doomed to a life of misery. This is an adult movie dealing with adult subjects. You will either like it a lot or you will remember it with distaste. There will be no half way measures. It is that kind of a picture. . . . **"Bugle Sounds" (MGM), starring Wallace Beery, with Marjorie Main, Lewis Stone, George Bancroft and others. Directed by S. Sylvan Simon.** . . . A typical Wallace Beery story with a different background. In this one the blustering Beery is a top sergeant in a cavalry outfit that is being mechanized. Naturally, he doesn't like it, a condition that he confides to everybody, particularly his light 'o love, Marjorie Main, who runs the local restaurant. Later through a series of incidents and accidents he is dishonorably discharged and takes up with a gang of saboteurs. Subsequently it develops that it was all a plant. Beery wasn't actually cashiered out of the Army, he was detailed to run down the spies. . . . **"Corsican Brothers" (United Artists release); the Dumas story, with Douglas Fairbanks, Jr.,** in a swashbuckling drama full of flowery speeches, heroic poses and a "justice will triumph" motif. A vendetta separates two brothers born as Siamese twins. Both brothers go different ways and on their 21st birthday meet to mete out justice. Best performance by Akin Tamiroff, the villain. Children will like the movie.

NEW YORK NIGHT LIFE

Despite the war and its stifling effect on night life, new restaurants and new night clubs are opening in New York almost daily. Among the newest is the **"1-2-3,"** a restaurant that gets its name from the address—123 E. 54th. Sponsored by **Mrs. Paul Mellon, Leonard Hanna, J. J. Hill 2nd, Cole Porter, Dwight Wiman** and **Roger Stearns,** it promises to be one of the leading places of its kind in the city. From its ankle deep carpets to its subdued lighting effects it represents magnificence with a capital "M." The food here is excellent, particularly some of the sauces concocted by **Paul Gatti,** the headwaiter. Despite the fact that the place is open from cocktails until the wee wee hours there is no organized entertainment and no dancing. **Roger Stearns,** host, plays the piano but most of the people here go in for games. The current favorites seem to be such mysterious things like "Thumbs Up," "Bonanza," or "Dig," in addition to such old standbys as gin rummy and back gammon. How they're played or what they're all about I haven't the slightest idea. All I know is that Parker Bros. makes them. In any case the night I was at the **"1-2-3"** I saw Merle Oberon, Alexander Korda, Douglas Fairbanks, Maurice Evans and such people deeply immersed in their mysteries. . . . Another newcomer to the city's night club list is the **Club Whitaker (142 E. 53d).** This place is run by a triumverate, consisting of **Clarence Whitaker,** former stock broker, **John Rice,** formerly with the Waldorf-Astoria, and **Albert Fusco,** whose Fusco's Restaurant in the Wall Street district has been a landmark for 35 years. **Club Whitaker** is a pleasant place with entertainment and music by a good orchestra, **Alex Botkin's.** One of the vocalists in the orchestra, a young man, **Art Young,** sings better than just all right. . . . Among the old favorites, **Spivy's,** that place on top of an office building, 57th St. and Lexington Ave., keeps things humming. Currently there are two reasons: **The Revuers** and **Hildegarde Halliday. The Revuers** are five youngsters, two girls and three boys, whose satirical lampoonings keep the crowds at **Spivy's** in stitches. The last time I saw the **Revuers** they were playing in a small night club in the Village. I thought they were grand then; they are, if anything, better today. **Miss Halliday** does devastating caricatures of people we know. Her interpretation of the curling pin demonstrator in the 5 and 10c. store is as funny as anything I have seen in a long time. And her Southern Belle, who is "simply dying to meet the doctor, or the lawyer, or the navy," are calculated to make you hysterical with laughter. **Spivy's** is an intimate sort of place—that means it's small—has no dancing, but is a good spot to visit late.

P. McDonnell Dead

Peter McDonnell, a partner in McDonnell & Co., 120 Broadway, New York City, New York Stock Exchange members, died Jan. 24 at the age of 63. For many years he represented important Italian steamship interests in New York and was an official of the Old Dominion Steamship Company. He had been a Director of the Seaboard National Bank and the Chase National Bank, but resigned from both positions when he became a member of McDonnell & Co.

The Penthouse Club
30 CENTRAL PARK SOUTH
Adjoining The Plaza

A most unique restaurant in a beautiful location, overlooking Central Park to the north.

Serving best food, skilfully prepared.

Telephone PLaza 3-6910

Autocar Corp.

Aetna Standard
Auto Ordnance Corp.
Botany Worsted Mills
Struthers Wells-Titusville

Wickwire Spencer Steel

J. F. Reilly & Co.
Members
New York Security Dealers Assn.
50 Broad St., New York, N. Y.
HAnover 2-4660
Bell System Teletype, N. Y. 1-2480

Maples & Goldschmidt Celebrate Fifty Years

Maples & Goldschmidt, of South Norwalk and Danbury, Conn., members of the New York Stock Exchange, are celebrating the fiftieth anniversary of the founding of the firm Feb. 1, 1892.

Originally founded by E. A. Boehme in Norwalk, the business was taken over by the late Alfred Goldschmidt, an employee of Mr. Boehme, upon the death of the latter in 1900. William K. Maples, of Norwalk, entered into partnership and the present title was adopted. At the same time, the business was moved to its present location in the South Norwalk Trust Company Building.

Mr. Maples retired from the firm in January, 1938, and shortly thereafter Charles Goldschmidt, of Norwalk, manager of the investment department, and Berkley H. Hill, manager of the Danbury office, were admitted as partners. Mr. Goldschmidt purchased a seat on the New York Stock Exchange and the firm became members July 28, 1938.

Upon the death of Alfred Goldschmidt on Feb. 13, 1940, active management of the business was assumed by the surviving partners, although his interest in the firm continues with Judge Louis Goldschmidt, of the Norwalk Probate Court, as trustee.

The anniversary of the firm also marks the fifteenth anniversary of its Danbury office, which was established in the Pershing Building by Mr. Hill on Feb. 1, 1927. The office was moved to larger quarters in the newly remodeled City National Bank & Trust Company Building in 1931.

The firm has for many years specialized in bank and insurance stocks, bonds, and the securities of many Connecticut industrial and public utility companies.

Hart Isaacs Opens

BEVERLY HILLS, CALIF.—Hart Isaacs has opened offices at 9441 Wilshire Boulevard to engage in a securities business. Mr. Isaacs was recently an officer of Isaacs Brothers Company and in the past was with Schwabacher & Co.

Eagle Lock Co.
R. Hoe & Co.
COMMON
Deep Rock Oil
American Hair & Felt
•
HAY, FALES & CO.
Members New York Stock Exchange
71 Broadway, N. Y. BOwling Green 9-7030
Bell Teletype NY 1-61

REMEMBER . . .

IT *is important to you, that as we do no business with the general public,*

OUR *whole attention is yours, in making accurate and firm trading markets in*

OVER - THE - COUNTER SECURITIES
(Actual Trading Markets, Always)

Kobbé, Gearhart & Company
INCORPORATED
Members New York Security Dealers Association
45 NASSAU STREET, NEW YORK
TELEPHONE REctor 2-3600
PHILADELPHIA TELEPHONE ENTERPRISE 6015
BELL TELETYPE NEW YORK 1-576
HARTFORD TELEPHONE ENTERPRISE 6425
BOSTON TELEPHONE ENTERPRISE 1250

Our Reporter On "Governments"

And now the tax-exempts are coming back to favor. . . . Reports are that several big buyers have entered the market in recent sessions to pick up blocks of the exempts closest to par. . . . Some major switches out of the taxables into the exempts have been made too. . . .

It all confirms the comment made here weeks ago—that there's considerable profit to be made in primary switches from one section of the list to the other in accordance with psychological—and therefore price—swings. . . . For a few weeks, the taxables had the run. . . . Now it's the turn of the tax-exempts. . . . And soon, no doubt, the pendulum will move back again. . . .

Persistent story around Wall Street is that action will be taken by Congress to cut the normal corporate tax and boost the surtax rate to record-high levels. . . . The purpose of that, of course, would be to nullify whatever advantage lies in holding the exempts. . . . There doesn't appear to be any confirmation of the story—but it continues alive and is repeated in every bond house as a reason for viewing the exempts and their high prices with suspicion. . . .

Maybe. . . . Certainly no forecast can be made on this with any feeling of confidence. . . . The tax bill still has to be drawn. . . . Pressure groups still have to get to work. . . . Anything is possible. . . .

But lowering the normal tax rate simply doesn't sound logical. . . . That provision is aimed not only at holders of Government bonds, but also at corporations making money in peace as well as war years. . . . No doubt, the Treasury would like to nullify the exemption on outstanding securities. . . . But it just doesn't seem likely that it will change the situation so drastically, to get at banks holding the exempt issues. . . .

Before Secretary Morgenthau would get around to that step, the chances are he would sponsor a general sales tax and other measures of this nature. . . .

So the exempts still seem safe. . . .

Tap Issues

But there are other developments of fundamental significance in the Government market. . . . One concerns the probability of the issuance of tap securities by the Treasury soon. . . . The other involves the possibility that in the not too distant future, the Treasury will sell to the Federal Reserve Banks, non-interest-bearing, non-negotiable obligations. . . .

Federal Reserve Board Chairman Eccles put out the first "feeler" on the adoption of the tap method of financing by the Treasury a week ago in an address before the New York State Bankers Association. . . . That speech wasn't just an "accident." . . . Neither was his emphasis on the virtues of selling two types of tap issues—one a short-term issue designed for State, municipal and corporation portfolios and the other a 15-year issue, designed for insurance companies. . . .

There isn't any reason why the Treasury shouldn't try the tap method of financing. . . . It has worked well in England and in Canada. . . . It has been shown as an effective way to raise funds. . . . The only trouble is that American investors aren't accustomed to it. . . . And, of course, the dealers are pushed into the background, for speculation is exceedingly difficult when an issue always is available at a set, formal price. . . . The dealers may be used as distributors of the securities, however. . . .

There are major differences between the tap method of financing and the usual Treasury system of offering an issue on one day, receiving subscriptions from any and all investors immediately and then closing the books within 24 to 48 hours. . . . Under the tap method, the books would remain open indefinitely. . . . The issues could be bought at any time. . . .

But there will be—and this seems certain—definite restrictions on buyers. . . . Each issue will be designed for a particular class of investors and only that class will be able to hold the bonds. . . .

Eccles' address divided the issues this way: (1) a short-term issue, running from two to five years with the interest rate increasing according to the time the issue was held, for sale to State and municipal governments, corporations, estates and trust accounts; (2) a 15-year issue, bearing 2½% interest, for sale to insurance companies, savings institutions and savings departments of commercial banks; (3) possibly an eight to ten-year "regular" issue, designed for commercial banks. . . .

Morgenthau's drive for redistribution of the debt is still on. . . . His anxiety to keep commercial banks from buying too large a proportion of the debt is as great as ever. . . .

The banks will have to buy bonds, of course—maybe considerably more than they purchased in 1941. . . . But the odds are the tap issues will be aimed first at other institutions. . . . And only after a while—if then—will banks be allowed to participate. . . .

When will the first one come? . . . Hard to predict this, but officials in Washington are talking about the method with too much seriousness to hope for much delay. . . . Maybe by spring or early summer. . . .

Eccles calculated that sale of the two tap issues would bring in $7,000,000,000 to $8,000,000,000 of subscriptions. . . .

Non-Interest Bonds

On this subject, the clues are not as distinct. . . . But they're present nonetheless. . . . In conversations concerning the inflationary implications of selling non-interest bonds to the commercial banks (!) . . . In discussion of the advisability of restricting the sale to the Federal Reserve Banks. . . . In studies of the powers to do this already at the disposal of the Treasury. . . . And, finally, in the statement of Representative Patman, Democrat of Texas, that he would "vigorously insist" on early Congressional consideration of a measure providing for the issuance of non-interest bonds to the Reserve Banks. . . .

There seems little possibility of any move so drastic that it would involve sale of these bonds to commercial institutions. . . . Any step of that nature would undermine the private banking system, surely set off another inflationary spiral and destroy any semblance of fair treatment for bank investors. . . .

But there is a definite chance that soon, the Treasury will make use of the $12,992,000,000 of idle reserves held at the Reserve Banks for non-interest, non-negotiable bonds. . . .

Here's your pattern:

(1) Defense bonds for individual investors;
(2) Tap issues for insurance companies and corporations;
(3) Non-interest-bearing, non-negotiable securities for the Reserve System;
(4) Regular, open market and short-term issues for the commercial banks. . . .

Inside The Market

There's talk around that the defense bonds soon will be called "war bonds." . . . Morgenthau has asked the President for permission to change the name. . . .

Intensified drive to sell bonds due to start on 15th of February. . . . Payroll deduction plans will be put into effect throughout country on tremendous scale. . . .

Despite urging by members of Reserve Board, the system will not get additional powers to curb credit. . . . In fact, emphasis will be in the other direction because of need for maintaining receptive, stable Government market. . . .

Trading in new 2% bonds continuing at active pace. . . . Two movements offsetting each other involve switching by some from longer-terms to these and switching by others from low-yielding short-terms to these. . . . Bond is in peculiarly good position. . . .

Second war powers bill allows Reserve Banks to buy bonds direct from Treasury. . . . Arouses thoughts of what happened in France in late '30s. . . .

Congress Adopts Price Control Bill Report

The Senate on Jan. 27 passed by a vote of 65 to 14 the conference report on the so-called Price Control Bill and sent it to the President. The House on Jan. 26 gave its approval to the report by a vote of 286 to 112. The bill vests in an administrator the power to fix prices of all commodities except farm products for which few ceilings were specified, but permitting a ceiling on farm prices if the Secretary of Agriculture agrees. The Act would not apply to producers, publishers or sellers of newspapers, books, magazines, motion pictures, outdoor advertising, or radio broadcasting. The bill also exempts professional services.

The bill is claimed by some to be inadequate to halt inflation and it is maintained that Congress was lax in refusing to include overall control of wages, commodity prices, industrial profits, rents and other elements entering into the price structure.

Special advices to the New York Times from Washington on Jan. 27 by Henry N. Dorris, gave briefly the terms of the measure as follows:

> Its powers terminate June 30, 1943, unless sooner ended by Executive proclamation or by concurrent resolution of Congress.
>
> It vests in a single administrator the power to fix prices of all commodities except farm products, for which four floors were specified, but permitting a ceiling on farm prices if the Secretary of Agriculture agrees.
>
> It prohibits any person or concern from delivering any commodity at a price above that set by the administrator. For purposes of enforcement, the administrator may license wholesale and retail dealers in any commodity, and revoke licenses for violations of the law.
>
> Violators are subject to a $5,000 fine and a year's imprisonment. Officials of the government divulging information relating to prices other than in their official capacity, or using such information for personal gain, are subject to a $5,000 fine and four years' imprisonment.
>
> If persons are aggrieved by the administrator's ruling as to prices, or for revocation of a license, they may appeal to "the emergency court of apepals," an agency set up in the bill for purposes of review.

Merck & Co., Inc.
(common & preferred)
Brown & Sharpe
World's Fair 4s, 1941
Merrimac Mfg. Co.
United Cigar-Whelan
Evans Wallower Zinc
Mexican Internal & Ext'l Bonds

M. S. WIEN & CO.
Members N. Y. Security Dealers Ass'n
25 Broad St., N.Y. HAnover 2-8780
Teletype N. Y. 1-1397

Aids Brokers, Dealers Selling Defense Bonds

To facilitate the proposed sale of defense securities by brokers and dealers, the Securities and Exchange Commission on Jan. 21 amended its rules so as to make it unnecessary for such persons to make the usual bookkeeping entries or to send out written confirmations as required by such rules for other transactions. This action, said the Commission, was taken in view of the proposal of certain national securities exchanges and associations of over-the-counter brokers and dealers to sell defense securities without compensation (see issue of Jan. 22, page 313). The amended rules apply not only to Defense Savings Bonds and Stamps but also to Tax Savings Notes issued by the Treasury.

Final Edition Contains 1941 Security Price Ranges **In 2 Sections – Section 2**

The COMMERCIAL & FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 155 Number 4039 New York, N. Y., Thursday, January 29, 1942 Price 60 Cents a Copy

Record Deposits Of New York State Banks And Trust Companies Reported By White

According to the annual report of William R. White, New York State Superintendent of Banks, New York State banks and trust companies as at the close of business Sept. 24, 1941, reported deposits at another all time high of $13,168,000,000, an increase of more than one billion dollars over the Oct. 2, 1940, call figure. Investments, it is indicated, also reached a new peak of $6,292,000,000, reflecting an increase of $925,000,000 over the previous year's total. Loans aggregated $3,076,000,000, a rise of $579,000,000 above the comparable 1940 date, and a further gain over June, 1940, when the lowest total loan figure since 1921 was reported to the Department. It is also stated by the Department:

> Holdings of United States Government obligations had increased $917,000,000 during the preceding year to $5,179,000,000, an amount equal to 82% of total securities and 35% of total assets. These high percentages were due principally to the influence of the 15 largest trust companies in New York City. These institutions, on Sept. 24, had 44% of their resources invested in securities of which 85% were United States Government bonds. The comparable percentages for the other 270 New York State banks and trust companies were 38% and 70%, but here again the influence of the larger up-State banks is to be noted.

It is further pointed out in the announcement regarding the report:

> Analysis of reports of examination during the first half of 1941 showed that the quality of the commercial bank security portfolios continued to improve with 86% of the holdings being in the first three grades. Tables showing the maturity segregations indicate continuance of the trend towards shorter term issues. In 1936 about one-quarter of the security holdings were in issues maturing in more than 20 years. The comparable percentage during the first half of 1941 was less than 9%.

"State banks and trust companies granted 8,664 new mortgage loans during the first 10 months of 1941, nearly 80% more than the number for the corresponding 1940 period.

"About half of the mortgage principal is now subject to periodic amortization in the case of New York City banks, while the proportion for other institutions is about 60%."

Mortgage loans of State banks and trust companies on Oct. 31 totaled $247,944,000. The average interest rate charged was less than 4.5%. About 28% of total mortgage principal earns a return of 5% while rates of 4½% and 6% are each applicable to 16% of the mortgage portfolio.

The Superintendent's report which was submitted to Gov Lehman and the State Legislature on Jan. 19, stated that incom-

(Continued on page 447)

Chairman Of Continental Bank & Trust Co. Urges Repeal of Inflationary Monetary Laws

The ability of business to adapt itself to governmental control and at the same time retain its corporate initiative will largely determine whether the American system of free enterprise emerges from the war in a stronger or weaker position, Frederick E. Hasler, Chairman of the Continental Bank & Trust Co., New York City, told stockholders at the 71st annual meeting on Jan. 21. Mr. Hasler in his report stated that "the commercial banking situation throughout the country is strong and war industries are in no danger of suffering from a shortage of bank credit," and at the same time, he said:

> While the nation is faced with shortages in many essential materials, there fortunately is plenty of money which can be made available to meet the requirements of the war effort.
>
> It is important, however, in order to help check inflational tendencies, that too great a use should not be made of bank credit by the Government in financing the war. The more money that the Government can borrow directly from individuals, the less it will have to rely upon commercial bank credit and the easier it will be to exercise some measure of control over inflation. As the public's stake in financing the war increases, through the payment of heavy taxes and investment in bonds for victory, there will be a growing demand for the Government to curb rising prices, to reduce to a minimum all non-defense, unessential expenditures and adhere to a sound financial policy. As a first

(Continued on page 447)

Index To Be Published

An index covering material published in the "Financial Chronicle" during the months of September, October, November and December will be mailed to all "Chronicle" subscribers in the near future. Hereafter indexes will be published each quarter, as they have in the past. These indexes will, of course, prove particularly helpful to those subscribers who bind their copies of the "Chronicle." Thus, we wish to point out that before adoption of the new form in which the "Chronicle" is now published extensive experiments in binding were made. As a result, it has been demonstrated that the new quarterly bound volumes are thinner and easier-to-use—and being thinner, they open flat which makes them easier-to-read. More than ever before, the "Financial Chronicle" is adaptable for binding for permanent reference purposes.

Foreign Funds Control In The United States

The Bank for International Settlements, Basle (Monetary and Economic Department) has just published a new edition of its pamphlet containing the Executive Order of June 14, 1941, regulating Transactions in Foreign Exchange, as well as the Regulations of the same date, the Proclamation of the President of July 17, 1941 regarding the list of certain Blocked Nationals and controlling certain exports, the Treasury Decision of July 22, 1941 concerning restricted exportations and importations, all General Rulings published up to the present together with the series of 72 General Licenses actually in force. Price: Sw.fcs 2.50. A new addition of the pamphlet containing Foreign Exchange Regulations in Great Britain is in preparation.

GENERAL CONTENTS

Special Features

Page
The Year Ahead 441
Food Surpluses As Bait 441
Business and Finance Leaders Review Outlook For 1942 448-478
Monthly Range of Prices on Various Stock Exchanges in 1941 452-477
Course of Trade and Bank Clearings in 1941 478-484

State of Trade

Cement Production in 1941 and 1940 486
December Business Indexes 487
Weekly Paperboard Statistics 487
World Price Indexes 487
Wholesale Commodity Index 488
Nov. Labor Department Report 443

Miscellaneous

Price Ceilings on Wool for Army 442
Death of Senator Blease 442
NYSE Asks For Inventory Policy 442
Foreign Funds Control in U. S. 441
NYSE Odd-Lot Trading 488
Trading on N. Y. Exchanges 488
Bank Earnings:
  Irving Trust Co. 444
  First National Bank of N. Y. 444
  Guaranty Trust Co. 443
  Fulton Trust Co. 445
Java's Sugar Output in 1941 448
Higher Wages To Farm Laborers 448
Death of Doremus Executive 448
War Emergency Buying Discussed 447
Discusses Banks' Parts in War Effort 447
Election of N. Y. Res. Bank Director 447
1941 Corn Loans 447
1941 Rayon Production 485
December Business Failures 485
Lend-Lease to Costa Rica 485
Daylight Saving Time Starts Feb. 9 485
Coffee Quotas 485
Knudsen Directs Army Production 485
RFC Revises Defense Loan Rates 485
1941 Wheat Loans 485
1941 Cotton Loans 485
London Stock Exchange Rates 485
Labor Strikes Lower in November 485
Liquidation of Insolvent National Banks in December 486
December Life Insurance Sales 486
Shipyard Workers' Wages 486
Treasury Reports Results of 2% Bond Exchange 486
English Financial Market 486
Home Loan Bank Loans at Record. 486
Farmers Advised on War Loans 486
Americans in Allied Forces May Transfer to U. S. 487
Auction Sales 487
Mortgage Recordings Higher 488
Conventions of Bank Officials 488
U. S. Mint's Output in 1941 446
Treasury To Aid Small Firms 446
National Thrift Week Observed 446
New Cotton Exchange Members 446
California Business At Peak 443
CCC Wheat Higher 443
N. Y. Home Loan Bank Operations 444
Joins Arbitration Association 444
Defense Housing Loans 444
Argentina Bond Conversion 444
Loan for Inter-American Highway 444
Death of Leroy Mershon 445
Asks Funds For Armed Forces 445
Fertilizer For War Crops 445
New Five-Cent Piece 445
Banking Institute Pledges Support 445
Price Ceiling on New Tools 445
N. Y. Savings Banks Deposits 441
Asks Repeal of Inflationary Laws 441

Editorial—

The Year Ahead

The course of industry, trade and finance during the year that lies immediately ahead will obviously depend in large measure upon how we get on with the war effort on the home front. It will depend not only upon the speed with which we can convert our existing plants to the production of armament and construct new plants for the same purpose, but likewise upon how skillfully we do the converting not only to get maximum production of armament but to keep to a minimum the hardships imposed by the process. Much will also hinge upon the wisdom with which we deal with the thousand and one ancillary problems which will inevitably arise, such for example taxation, war borrowing, labor matters, price control and rationing (if such things we must have) and a host of other related matters.

The President, albeit as yet only in very general terms, has given American industry an account of what is expected of it. In his Annual Message he said:

> I have just sent a letter of directive to the appropriate departments and agencies of our Government, ordering that immediate steps be taken:
>
> 1. To increase our production rate of airplanes so rapidly that in this year, 1942, we shall produce 60,000 planes, 10,000 more than the goal set a year and a half ago. This includes 45,000 combat planes—bombers, pursuit planes. The rate of increase will be continued, so that next year, 1943, we shall produce 125,000 airplanes, including 100,000 combat planes.
> 2. To increase our production rate of tanks so rapidly that in this year, 1942, we shall produce 45,000 tanks; and to continue that increase so that next year, 1943, we shall produce 75,000 tanks.
> 3. To increase our production rate of anti-aircraft guns so rapidly that in this year, 1942, we shall produce 20,000 of them; and to continue that increase so that next year, 1943, we shall produce 35,000 anti-aircraft guns.
> 4. To increase our production rate of merchant ships so rapidly that in this year, 1942, we shall build 8,000,000 deadweight tons as compared with a 1941 production of 1,100,000. We shall continue that increase so that next year, 1943, we shall build 10,000,000 tons.
>
> These figures and similar figures for a multitude of other implements of war will give the Japanese and Nazis a little idea of just what they accomplished in the attack on Pearl Harbor.
>
> Our task is hard—our task is unprecedented—and the time is short. We must strain every existing armament-producing facility

(Continued on page 442)

Food Surpluses As Bait

Besides providing for adequate nutrition here and for lease-lend exports, the goals for 1942 look toward a reserve of foods over and above the normal carry-over. In wheat, cotton and tobacco we have reserves already, but we need a reserve of finished foods like canned pork, canned vegetables, dried eggs and evaporated milk. These are things that will keep.

We need the extra supplies to make sure that our own people will have plenty to provide food for the people of England, China and the other countries that are actively resisting aggression, and to give the starving conquered peoples of Europe something to depend on when the fighting stops and something to encourage them meantime in their fight against oppression.

Moreover, reserves are a propaganda weapon. If we have food ready to pour into the occupied countries, and even into Germany as soon as the battle for democracy has been won, Hitler's strength will crumble sooner. * * *

Under our lease-lend program now we are providing foods and munitions to repel aggression. The same logic will suggest the use of food to guard against a repetition of the danger of revolutionary upheavals in Europe. Payment may not be immediately in goods or gold. It may be simply collaboration in world healing. As such it might be highly acceptable.—The Secretary of Agriculture.

Not very much separates this conception of the use of post-war food surpluses in the United States from a notion that we could and should use such surpluses as an instrument wherewith to remodel the world to conform to our ideas of what it should be.

Let us not unconsciously fall into the error of supposing that we, and we alone, know what is best for humanity all around the globe.

We are all too prone to such ideas—and great danger lurks in them.

NYSE Asks Corporations Reveal Inventory Policy In View War Situation

The New York Stock Exchange's Department of Stock List advised the presidents of corporations having securities listed on the Exchange on Jan. 16 to make full disclosure of inventory policy in view of the present war when issuing annual reports to stockholders. In its letter, the department suggests that the detail in regard to inventory should state not only the policy as to "cost or market, whichever lower" (or whatever method may be used), but should also show the method of computing cost of goods sold. It explains that "this would give give an indication of the effect, if any, of price changes upon earnings during the period."

At the same time, the department sent to corporation presidents a copy of a bulletin, entitled "Accounting for Special Reserves Arising Out of the War," prepared by the Committee on Accounting Procedure of the American Institute of Accountants, which presents recommendations for meeting war conditions in a manner consistent with accounting principles previously established. The department says that when reserves as described in the bulletin are provided "it appears to us to be desirable to comment upon them in the text of the report in order that their purpose and meaning may be made clear."

The inclusion of such information in forthcoming reports, the department's letter concludes, is believed "essential to enable security holders to obtain a better understanding of the financial statements in view of war conditions."

Price Ceilings Put On Wool For Army

The Office of Price Administration on Jan. 18 established maximum prices for several grades of wool tops and yarns used by manufacturers to make Army O. D. serge, shirting flannel and underwear. The OPA said that the order was designed to make it possible for small manufacturers to bid on large Army contracts. The prices set in the amendment to the price schedule are those which reflect the levels of the base period, Oct. 1-15. "Wool tops" it is pointed out is a term applied to semi-processed clean wool, consisting of relatively long fibres, since the shorter fibers have been combed out. They come in the form of rather thick, slightly twisted strands, or loose rope, in which the fibres lie parallel. These "tops" are spun into yarns.

Two grades of "tops" in "domestic," "foreign" and "blend" classes are given maximum prices in the new amendment, ranging from $1.30 to $1.44 a pound for "oil combed." For these same tops "dry combed," it is stated, the maximum prices given may be increased by 2¼ per cent.

Two types of serge yarn, one type of shirting flannel yarn and two types of underwear yarn are given ceiling prices ranging from $1.20 to $2.28 a pound.

Former Senator Blease Of South Carolina Dead

Coleman L. Blease, former governor and U. S. senator and long a political figure in South Carolina died in a hospital in Columbia, S. C. on Jan. 19. He was 73 years old. Mr. Blease was governor from 1911 to 1915, and was U. S. senator from 1925 to 1931. He is reported to have been a candidate for some office for practically every election after attaining his majority. His political career began in 1890 when he was elected to the State House of Representatives, serving there almost a decade.

THE YEAR AHEAD

(Continued from first page)

> to the utmost. We must convert every available plant and tool to war production. That goes all the way from the greatest plants to the smallest—from the huge automobile industry to the village machine shop.

It is difficult to form any clear idea of the magnitude of the increase in present rates of production that would be required to perform these "impossible" tasks. In the first place, information concerning the present rate of production of armament is lacking, and in the second, the President, naturally, does not disclose what kind of planes, other than the number of first line planes, the type of tanks, or the sort of guns we must produce. There are, moreover, many things which the President does not list by name at all which must be made in unprecedented quantities. Some over-all measure of the magnitude of the task he does give in his Budget Message in the following words:

> Total war expenditures are now running at a rate of 2 billion dollars a month and may surpass 5 billion dollars a month during the fiscal year 1943. As against probable budgetary war expenditures of 24 billion dollars for the current fiscal year, our present objective calls for war expenditures of nearly 53 billion dollars for the fiscal year 1943. And in addition, net outlays of Government corporations for war purposes are estimated at about 2 and 3 billion dollars for the current and the next fiscal year, respectively.
>
> These huge expenditures for ships, planes, and other war equipment will require prompt conversion of a large portion of our industrial establishment to war production. These estimates reflect our determination to devote at least one-half of our national production to the war effort.

Problems Involved

We may assume, perhaps,—though there is no way of demonstrating it—that if we actually succeed in meeting the President's challenge in full during 1942 and 1943, many more additional man-hours of work will be required than will be lost by curtailment of ordinary business. At the same time a very substantial part of our normal labor force will of necessity be taken for military service. Analysis of the situation which lies ahead is, however, far from as simple as such general statement might seem to imply. In the first place, there is the problem of what may be termed the mobility, or perhaps better the immobility of labor. Curtailment of ordinary business may throw many men out of employment in New York City, for example, while acute labor shortages exist in Detroit, Milwaukee or Sacramento. Again, the work that is to be done requires skills, many of them new skills, while those seeking work may not be skilled, or may not have the particular skills required. Many may well not be able, for one reason or another, to acquire the necessary skills.

What may be termed the question of timing also enters in an important way. Obviously a very substantial portion of our effort this year must be devoted to getting ready to produce later this year and in 1943. New plants in substantial number, and extensions of old plants, will be needed. What is now commonly known as conversion of existing plants must be effected—which often means almost the equivalent of constructing new plants, or completely re-equipping plants now in existence. A great deal of shifting about of machinery, often probably from one plant and even one city to another, will be necessary. New machines must not only be built, but in some instances at least, designed. All this takes time, and a considerable amount of labor, but by and large labor of skills different from those which will be needed once the plant extensions are ready to operate, and in any event not nearly as much labor as will later be needed. All this and similar circumstances may well create a state of affairs during the first half of this year, possibly during a larger part of this year, which will, under good management, very largely disappear at a later date.

Precisely how extensive the dislocations incident to the period of getting ready will prove to be, is any one's guess. So also with those incident to full war production. Much will depend upon how well our affairs are managed, and likewise upon the ingenuity of various branches affected either in producing armament or in the use of materials which remain available for ordinary consumption. It may not be so severe as many observers have been inclined to expect. The fact must not be overlooked that if we are to be ready to operate effectively the converted and enlarged plant when it is completed, we must meanwhile see to it that a great many workers are trained in the skills that will later be required of them. It would be folly to double or treble our plant capacity without making certain that skilled labor is available to operate it.

A Good Start

Obviously a great deal depends upon how vigorously and how well all this is done. The Administration appears to have made a good start in deploying his forces or rather in assigning an experienced and successful business man the task of deploying them. This man, Mr. Nelson who now is in full control of the War Production Board, appears to be proceeding in sensible and vigorous fashion with the tasks that have been entrusted to him. His burdens will be enormous, his problems exceedingly difficult. We need not and must not expect perfection. We may, however, say with very considerable assurance that the prospect of getting the right things done are immensely better than they were, for example, at the beginning of 1941. Of course, the task is greater, but the work of the past year should have done a great deal to make the "impossible" more nearly possible this year.

It hardly need be said that we shall have to better our 1941 record as regards labor relations, but since Pearl Harbor there have been no serious interruptions due to labor disputes, and it is certainly to be hoped that there will be none. It can not be said, however, that the situation has as yet been fully tested. Possibly it will not have its first real test until "conversion" has reached a stage to give employment to a great many men—when labor becomes scarce as it is very generally expected to do when armament production gets into full swing. But it is not altogether clear that the issues surrounding the so-called Reuther plan have been laid at rest for good, and of course with the complete cessation of the production of passenger cars workers in that industry will be called upon to do their bit in sacrifice, although the President's haste in asking for large sums to afford them relief may make that sacrifice more apparent than real.

A word of caution about this matter of "converting" American industry to the production of armament may be in order at this point. There appears to be much confusion on the subject. Prominent in public discussion at this time is, of course, the motor industry. A good deal of time and paper is being wasted in arguments as to whether, and to what extent, it is possible to "convert" the motor industry to mass production of armament, particularly planes and tanks. Lack of precision in the use of terms appears to be at the root of many of the current differences. Naturally it would be much easier to employ existing equipment in large part in mass production of army trucks, special types of motor vehicles and kindred articles than it would be in the case of tanks, planes, guns and a hundred other types of equipment needed by our armed forces. As to most of these latter items, the industry could be "converted" very largely to their production if by "conversion" is meant a virtual stripping of existing plants of present equipment and putting new equipment into its place. It is another story, however, if what is meant is employment of existing machinery largely as it now stands. It would not be in the least surprising if, in some instances at least, it were found cheaper and quicker to start from scratch and construct and equip new plants specially designed for the tasks assigned to them. It may be that new plants could be constructed, much more suitable for the purposes in hand, in the interim required to design and build the equipment to go in them. It may be taken for granted in any event that a very large amount of construction will be necessary to reach goals of the order of magnitude the President has now set, and that much of this construction will have to be completed before the full force of the war effort will be felt throughout our economy.

But production as such is not our only problem. The very effort to produce upon the scale now contemplated can not fail to give rise to many problems of taxation, borrowing, prices, control of materials and the like. No one not possessing the gift of prophecy can at this time even guess with any feeling of assurance what the form and extent of taxation is to be. Yet the wisdom with which our tax laws are written this year and next will be a factor of great importance in determining the effect the war effort is to have upon business. War taxation, in contrast to taxes suitable for peace times, must in substantial degree be designed to restrict consumption in many directions. What is more, it is idle to suppose, as some observers apparently do, that such a war can be financed without affecting the plane of living of even the very low income receivers. These latter will either be taxed, directly or indirectly, to a point where they must curtail their current expenditures, voluntarily put aside part of their income to finance the effort by loans, or else find their plane of living reduced by rising prices. Search for politically painless taxes will be futile, as will effort to obtain the huge new sums needed from the wealthy. If the inevitable dislocation is to be held to a minimum taxes must play an important part.

Control of vital industrial materials appears to have been placed in better organized and, it is to be hoped, more efficient hands with the creation of the War Production Board under Mr. Nelson. The accuracy with which this new and improved machinery can determine the real war needs for these materials, carefully and vigorously arrange for these needs at whatever cost, and permit any surplus to

(Continued on page 443)

Guaranty Trust Co. Earns $13,910,237; Foreign Branches Except London Closed

Earnings of the Guaranty Trust Co. of New York for 1941 were indicated as $13,910,237 in the annual report presented on Jan. 21 to the stockholders by William C. Potter, Chairman of the Executive Committee; W. Palen Conway, Chairman of the Board, and Eugene W. Stetson, President. The report was read by Mr. Conway. The 1941 earnings compare with $13,546,666 for 1940, representing an increase of $363,571. Pointing out that "interest earnings from loans show a gain over last year," the report said:

> The volume of loans rose during the year as a result of the broad expansion in general business, particularly in the defense industries. Interest from Government securities was greater during the year, due to the fact that the average holdings were larger in 1941 than in 1940. The investment in United States Government securities, the average maturity of which (exclusive of Treasury bills) to their respective first call dates was 2.09 years as of Dec. 31, continues to be, as for the past several years, the largest single source of the company's earnings. In 1941, interest from Government securities was approximately 43% of our total income, as compared with 41% for 1940.
>
> However, as against these improved earnings, it should be noted that taxes have increased substantially. For the year 1941 Federal taxes included a 7% surtax on income, including practically all of the company's income from Government securities which heretofore was exempt from Federal taxes.
>
> It cannot be assumed that the recent increase in loans will continue indefinitely. Already there are signs that the rise in industrial production for defense purposes is being accompanied by recessions in other branches of business; and the effects of priorities, allocations, shortages of labor and materials, direct restrictions on output, and regulation of instalment buying must be expected to become more serious as time goes on. Government agencies, moreover, are supplying a large amount of credit; and the recent increase in the authorized lending power of the Reconstruction Finance Corporation suggests that financing by this agency will expand.

With regard to the foreign branches of the Guaranty the report has the following to say:

> At the beginning of the year it was decided to liquidate all of our foreign branches except those located in London. The Liverpool office was closed on June 30.
>
> This liquidation has been progressing satisfactorily. Total liabilities, in dollar equivalent, in France and Belgium have been reduced from $13,022,119, at the end of 1940, to $5,754,601 at the end of 1941. These liabilities are covered almost entirely by cash on hand and in banks and dollar deposits with the main office. It will also be seen that loans and bills purchased have been reduced to $5,198.
>
> The London offices, which continue to function with reduced activity due to war conditions and the Neutrality Law, at the end of 1941 had liabilities, in dollar equivalent, amounting to $60,325,070, of which $19,243,250 was covered by dollar deposits with the main office in New York, $2,208,440 was in cash on hand and due from banks, and $34,988,460 represented loans and bills purchased. About 86% of the loans and bills purchased represent short-term loans to bankers and brokers in London secured by British Government Treasury bills and Stock Exchange securities.

At their annual meeting the stockholders voted to amend the by-laws of the company so as to add thereto a provision reading as follows:

> "Each director of the company shall be indemnified by the company against reasonable expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which he is made a party by reason of his being or having been a director of the company, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of his duties as such director; such right of indemnification shall not be deemed exclusive of any other rights to which he may be entitled, under any statute, by-law, agreement, vote of stockholders or otherwise."

The amendment as voted is as permitted by section 27-a of the General Corporation Law of the State of New York, which was added to the law in 1941.

The following directors, whose terms had expired, were unanimously re-elected: George G. Allen, Fannin W. Charske, Arthur C. Dorrance, Charles E. Dunlap, Walter S. Franklin, Lewis Gawtry, John A. Hartford and Cornelius F. Kelley.

At a meeting of the Board of Directors held following the stockholders' meeting, Dale E. Sharp was elected a Vice-President of the company, David E. Lynn a Second Vice-President, and Jabish Holmes, Jr., Real Estate Trust Officer. Mr. Sharp was formerly investment trust officer, Mr. Lynn was real estate trust officer and Mr. Holmes assistant real estate trust officer.

The figures of earnings of the Guaranty for 1941 were presented as follows in the report read by Mr. Conway:

> The earnings of your company for the year 1941, as compared with those of the preceding year, are presented herewith:

EARNINGS

	1941	1940	Increase
The earnings of the company were	$13,910,237	$13,546,666	$363,571
Out of which were paid dividends of	10,800,000	10,800,000	------
Leaving	3,110,237	2,746,666	363,571
During the period there were set aside as reserves, and for various charges—net	585,880	502,121	83,759
Resulting in a credit to undivided profits of	$2,524,357	$2,244,545	$279,812

MEMORANDUM REGARDING PROFITS ON SECURITIES AND AMORTIZATION FUND

Profits on Securities	1941	1940
During the year profits from sale of securities amounted to	$6,315,957	$7,070,492
Deferred profits carried over from previous year	2,767,011	2,693,117
	$9,082,968	$9,763,609
These profits were disposed of as follows:		
Included in current earnings for year	1,076,823	845,541
Credited to the amortization fund (to provide in part for amortization of bonds bought at a premium, thereby increasing the annual yield from such securities)	5,239,134	6,151,057
To deferred profits account	2,767,011	2,767,011
Total as above	$9,082,968	$9,763,609
Amortization Fund		
The operation of the amortization fund was as follows:		
Credit balance in fund at beginning of year	$10,151,055	$6,601,698
Part of profits on securities sold during year credited to this fund—as above	5,239,134	6,151,057
	$15,390,189	$12,752,755
Proportion of bond premiums charged against this fund during the year	3,655,100	2,601,700
Credit balance in fund at end of year	$11,735,089	$10,151,055

The Dec. 31 statement of condition of the Guaranty appeared in our issue of Jan. 8, page 133.

U. S. Labor Department Reports On Factory Workers' Hours And Earnings In November

Hourly earnings of wage earners in manufacturing industries rose 1.5% to another new high level of 78.1 cents in November, but weekly earnings declined slightly as many industries reduced hours because of the Armistice holiday, Secretary of Labor Frances Perkins reported on Jan. 19. "This rise in average hourly earnings for all manufacturing was partly a result of the substantial seasonal decline in employment in the low-wage canning industry. Wage rate increases were only a minor factor, as fewer were reported than in any month since March, 1941. Over the preceding year hourly earnings rose 15%; average hours worked per week (40.3 hours) increased 4%; and weekly earnings ($32.81) advanced 21%," she said. Secretary Perkins further stated:

> Wage increases from Oct. 15 to Nov. 15, averaging 8.0%, were received by approximately 174,000 wage earners in 630 manufacturing establishments reporting increases to the Bureau of Labor Statistics. In the durable goods industries about 98,000 workers were affected, while in the non-durable goods industries about 76,000 workers secured advances.
>
> Industries in which substantial numbers of workers were granted wage rate increases were as follows: cotton goods (38,700); aircraft (24,700); foundry and machine shop products (11,850); blast furnaces, steel works and rolling mills (8,000); smelting and refining—copper, lead and zinc (6,300). Inasmuch as some firms may have failed to report wage increases to the Bureau of Labor Statistics and as the survey does not cover all establishments in an industry, these figures should not be construed as representing the total number of wage changes occurring during the period.
>
> Machine tool and machine-tool accessories industries continued to operate in excess of 50 hours per week per wage earner. Average weekly hours in other strategic industries were as follows: engines, turbines, etc. (47.4); explosives (44.6); aircraft (44.3); ammunition (43.9); electrical machinery (43.1); shipbuilding (42.5); aluminum (42.5); brass, bronze and copper products (42.3); blast furnaces, steel works and rolling mills (40.0); smelting and refining—copper, lead and zinc (39.3).
>
> Average hours per week in durable goods in November (41.8) were 2.7% below the October level, but 4.0% higher than in November, 1940. Hours in the non-durable goods (38.6) declined 1.3% over the month, but showed an increase of 4.3% over the year. Gains in hourly earnings over the month were 1.5 and 1.1%, respectively, but the durable goods industries showed an increase over the year of 16.4%, as compared with a rise of 12.0% for non-durable goods. Weekly earnings in the durable goods industries declined 0.9%, while those in the non-durable goods industries showed no change over the month. Weekly earnings in durable goods were 21.5% higher than in November, 1940, as compared with a rise of 16.9% in non-durable goods.
>
> Among the non-manufacturing industries surveyed, anthracite and bituminous coal mines reported decreases in weekly earnings from mid-October to mid-November, resulting from reduced hours worked; however, weekly earnings were still 11.4% and 29.5% above November, 1940, levels. Metalliferous mining showed an increase in weekly earnings over both the month and year as hours of work increased. In wholesale and retail trade establishments, little change occurred in earnings between October and November. Weekly earnings in wholesale trade were 8.5% higher while those in retail trade were 5.4% above November, 1940.

California Business At New All-Time High

California business activity expanded to an all-time peak during 1941 under the impetus of record activity in the aircraft and shipbuilding industries, and substantially higher farm income, according to the current "Business Outlook," released by Wells Fargo Bank & Union Trust Co. of San Francisco. The Wells Fargo index, which measures the State's business in terms of the 1935-39 average equaling 100, rose to 182.7 in December from 180.3 in the preceding month. At the beginning of 1941 the index stood at 133.5.

CCC Wheat 1c. Higher

The Commodity Credit Corporation announced on Jan. 14 that the minimum sales price for pooled wheat during the period ending Jan. 31, 1942, would be increased one cent a bushel. The new price will be not less than 16 cents above the applicable 1941 loan value at terminal locations and 19 cents above the loan rate at country locations. Premiums and discounts established under the 1941 loan program continue to apply.

THE YEAR AHEAD

(Continued from page 442)

be used freely for civilian needs will bear importantly upon not only the course of our war production effort but the degree in which ordinary industry and the consumer generally may continue normal existence. There can be no doubt that restrictions will be necessary which will sorely try the ingenuity of the manufacturer who can not participate extensively in the production of armament, and the patience of the American consumer so long accustomed to an almost limitless supply of every necessity and of almost every luxury, but, of course, such is the price we must pay for winning the war. The American people are entitled only to ask that no unnecessary burdens be placed upon them.

As to price control, we have made an exceedingly poor start. The measure finally adopted by both houses is clearly unworkable and, if anything, rather worse than useless. Obviously it will not be possible to place some prices under rigid control and at the same time permit extensive advances in others. Our price structure is in the nature of the case inter-related. The cost of raw materials, many of which come from the farm, is a large factor, in some instances the determining factor in the cost of many other things. So also with the price of labor, wages. As to the latter evidence already begins to appear that rash and often wholly misleading Congressional committee "reports" alleging high profits have, as had been feared, started a movement among organized labor in key industries looking toward still higher wages. Prices are already moving upward at a most disturbing rate—with farm products in the lead closely followed by processed farm products. So-called ceilings have had to be raised in a number of instances and almost certainly will have to be further raised as time passes, particularly if there are further substantial increases in wages. This, obviously, means a higher base for computing parity prices for farm products. Thus the spiral appears to be in its initial stages—and with little observable prospect of correction.

The inflationary basis for higher prices was, of course, laid long ago, and without the slightest question will be further broadened and strengthened in the coming year or two. The Treasury is making valiant efforts to sell bonds widely to bona fide investors, and is meeting with considerable technical success, but it is to be observed that savings banks deposits are correspondingly declining. Nothing is gained by switching the ownership of Government obligations from savings banks to erstwhile depositors of those same banks. And the borrowing program has really scarcely got under way. Sooner or later the banks will be called upon to take further large amounts of Government bonds. Of that we may be certain. It may be possible, short of total control of everything and everybody, to carry forward such a war effort as we have laid out for ourselves without serious price disturbances, but it has yet to be demonstrated. We, or most of us, are aware enough of the danger. Many know, or think they know, how it could theoretically at least be avoided, but the will to take the necessary steps—and, it must be said so far as Washington is concerned, the understanding—appear to be lacking. We may escape price revolution during the next year or two, but not by the means now being employed.

Operating Profit Of Irving Trust $3,501,063 In 1941; Ward Chairman, Enstrom President

The income from operations of the Irving Trust Co. of New York in 1941 showed an increase of more than a million dollars over 1940, according to the report presented to the stockholders at the annual meeting by President Harry E. Ward on Jan. 21. "This," said the report, "was accounted for principally by increased loans and investments." The report added:

> The increase in income was accompanied by a rise of $213,253.38 in operating expenses and by an increase of $445,895.76 in deposit insurance and taxes chargeable against operating income. The net result was an operating profit of $3,501,062.83, or $400,717.49 (13%) larger than in 1940.
>
> In addition to the profit from operations, securities profits in 1941, after taxes of $182,981.63, amounted to $1,065,468.04. Of this amount, $265,468.04 was added to reserves and $800,000 transferred to deferred income, increasing the latter account to $2,000,000 at the year-end.
>
> In 1941, as in 1940, all recoveries from amounts previously charged off were added to reserves.
>
> The company's deposits on Dec. 31 were $791,675,006.81, an increase of $14,995,295.96 over the total shown at the end of the previous year. This experience was in line with that of other New York City banks, but in contrast with that for banks generally outside New York City, where in many instances relatively large increases in deposits occurred. This is not unusual in periods of marked industrial activity.

While a previous reference to the year-end statement of the Irving in these columns had reported the deposits as $795,276.592, that figure included the item of deposits of $791,675,007, as above, together with official checks of $3,601,585. Mr. Ward reported to the stockholders that:

> At the end of 1941, loans were $30,642,091.48 higher than at the end of the previous year—the daily average having been $198,482,000, compared with an average of $180,361,000 for 1940. In the continued endeavor to expand loans, every effort was made to aid firms and corporations engaged in defense work as part of the company's policy to cooperate as fully as possible in the country's defense program.

Following the meeting of the stockholders, the directors on Jan. 21, at the organization meeting, elected Mr. Ward, who had been President for 23 years, to the office of Chairman of the Board. William N. Enstrom, First Vice-President, was elected President. Mr. Ward will continue as the chief executive officer of the company and will direct the policies on behalf of the Board of Directors. Mr. Enstrom will be the administrative officer. The announcement issued by the trust company says:

> The new Chairman and President have long been connected with the institution and both have come up through the ranks. Last October Mr. Ward celebrated the 40th anniversary of his entry into the bank a few weeks after his graduation from Yale in 1901. Through successive promotions he was appointed to the Irving's official staff in 1907 and, after serving as Assistant Cashier, Cashier and Vice-President, became President on Jan. 1, 1919.
>
> Mr. Enstrom, who is 53 years of age, has spent virtually all of his business life at the Irving. He has had broad experience in all phases of the company's business, having at one time or another served in practically every division of the company's activities. He became a Vice-President in 1919. For many years the new President was connected with and later was Vice-President in charge of the Irving's important foreign business, a position for which he became qualified through broad experience in the financing of foreign trade. He has traveled extensively, visiting most parts of the world.

Also at their organization meeting the directors accepted the resignation of Lewis E. Pierson as a member of the Board, he having expressed the wish to retire. He became Honorary Chairman in 1939 after an active banking career of more than 50 years, during which he had been Cashier, Vice-President, President and Chairman of the Board.

An item bearing on the year-end statement of the Irving Trust appeared in our issue of Jan. 8, page 133.

NY Home Loan Bank 1941 Business Good

Vastly increased new dwelling operations, stimulated by expanding war efforts in the Second Federal Home Loan Bank District, which takes in all of New York, New Jersey, Puerto Rico and the Virgin Islands; growing appreciation of the present-day desirability of home ownership and the aggressive promotion of thrift by member associations, combined to produce a decidedly favorable 1941 business volume for the Federal Home Loan Bank of New York, it was pointed out by Nugent Fallon, President, in his report for the year ended Dec. 31, 1941, as submitted at the annual stockholders' meeting on Jan. 22. Advances to member savings and loan associations totaled $24,975,246, an increase of 18.03% over 1940 and recorded a new high, the report revealed. Capital now stands at $24,238,175, of which the United States Government, through the Reconstruction Finance Corporation, holds $18,963,200, or 78.24%, and members have $5,274,975, or 21.76%, registering an increase for the year of 7.13%. The further advices state:

> The surplus, reserve for contingencies and undivided profits totals $1,287,054.27, an increase for the year of 9.14%.
>
> Net income was $347,440.65 as compared with a gross of $509,698.89, dividends totaling $239,682 being disbursed at the rate of 1% per annum.
>
> Membership declined to 377, showing a net loss for the year of 24; 19 associations withdrew from the bank on account of voluntary liquidation, 14 on account of merger, one because it was taken over by the New Jersey Department of Banking and Insurance, and nine at their own request. Nineteen new members were added, of which 15 are in New Jersey and four are in New York.

More than ever before associations are indicating their interest in insurance of accounts by the Federal Savings and Loan Insurance Corporation, Mr. Fallon reported. At the present time there are 2,326 associations throughout the United States and its possessions providing insurance of accounts by the corporation up to $5,000 for each investor. The announcement issued by the bank likewise says:

> In the Second Federal Home Loan Bank District, 184 associations, of a total membership of 377 at the end of the year, were insured. During the year, 11 savings and loan associations qualified for insurance in the district, as compared with 14 in the preceding year. It is noted that 54 associations were actually insured during the year, but due to consolidations the number resulting was 11.
>
> Of the total of 184 insured associations in the district, 71 operate under Federal charter, and 113 under State charter.

Confusion of trends and a wide disparity between conditions in various centers, particularly as between defense areas and non-defense areas, will inspire a need for added caution in real estate lending under war-time conditions, in the opinion of Mr. Fallon, who pointed out, however, that such conditions are bound to end within a reasonable period and that great and united efforts must be exercised to maintain reasonable values and to control supply against a possibly temporary, but none the less pressing, demand. Mr. Fallon added:

> "Temporarily high construction and material costs will call for particular watchfulness by mortgage lenders and we note that most are refusing to follow rising costs and are using material values of one year ago in determining the loan value of the home.
>
> "They are, in addition, considering with greater care than ever the long-range valuations of homes rather than today's costs or sales prices.
>
> "War production on a vast scale in the Second Federal Home Loan Bank District is the largest single factor in the present high rate of business activity, and the greatest influence on real estate sales, rentals and mortgage lending. There is every indication that war activity will increase substantially for some time to come and that it will spread rapidly through more plants engaging in war production and through more people finding occupations in such plants, even including those at considerable distances from presently designated defense areas.
>
> "A further influence on real estate activity will be the certain restrictions on non-war goods and services. Against feverish war activity will be the effect of priorities and allocations, necessary governmental restrictions, rent controls and shortages of materials and labor. There will be further withdrawal of men of military age into the armed services, and the demand for workers at war plants some distance from their present homes and work places, and doubling up of families will result."

P. Fitzpatrick Joins Am. Arbitration Ass'n

Paul Fitzpatrick, Director of Policy and Sales Development of Motors Holding Division of the General Motors Corp., has been appointed Administrative Vice President of the American Arbitration Association, it was announced in New York City on Jan. 20 by Cornelius Vanderbilt Whitney, President of the Association. Well known in the automotive industry, having been identified with it since 1915, Mr. Fitzpatrick is credited with initiating and developing the plan for installment financing of automobiles, and organized the first such finance company in New York. Later he organized the General Motors Acceptance Corp. for General Motors, the General Exchange Insurance Corp., and a number of foreign subsidiaries of the Acceptance Corp. In 1934 Mr. Fitzpatrick was called to Washington to aid in the organization of the Federal Housing Administration, where he had charge of the promotional activities, returning to General Motors in 1938.

First National Bank of New York Earns $10,057,764; W. L. Willkie Named Director

In his report to the stockholders at the annual meeting on Jan. 13, Leon Fraser, President of the First National Bank of New York, indicated that the net income of the bank for 1941 was $10,057,764, or $100.58 a share, compared with $10,240,647, or 102.40 a share, in the previous year. After the payment of dividends, the sum of $557,764 which remained from the 1941 net income, was added to undivided profits. The New York "Times" also had the following to say regarding the results of the year's operations:

> Mr. Fraser, in explaining the bank's operations, pointed out that the net income for the year was after amortization of Government bonds and other securities, but included profits on the sale of securities of $117,299, recoveries of $40,985 and miscellaneous credits of $122,990. Net earnings from loans and investments were $14,793,476, compared with $12,921,000. "Other earnings" for 1941 were $443,182. Expenses for the year comprised operating expenses of $1,193,657, taxes and assessments of $3,252,275 and miscellaneous debits of $1,019,237, which included two non-recurring items of $600,000 payment to the pension fund and $349,598 write-down on the bank building.
>
> He pointed out that the small net profit on the sale of securities, amounting to $117,299, compared with $1,500,000 in 1940, was due to the fact that in 1941 the bank sold out certain second-class securities, principally rail liens, aggregating $5,000,000.
>
> In commenting on the recent action of the Board of Directors in cutting the dividend rate, he said this was due to higher taxes, the uncertainties of the future, and to the continuation of low interest rates.

The membership of the directorate of the bank was increased at the annual meeting to 12, to make provision for the return to the Board of Wendell L. Willkie, who had resigned as a director of the bank at the time of his nomination for President on the Republican ticket in the 1940 campaign. The bank announced on Jan. 13 that Robert G. Fuller, who had been an Assistant Cashier, has been appointed Assistant Vice-President.

Savings And Loan Funds For Defense Housing

Operation of savings, building and loan associations with approximately $3,000,000,000 in assets in the 330 Defense Housing areas, for which housing construction has been given the highest priority rating, was pointed to on Jan. 24 by the United States Savings and Loan League in its analysis of the facilities of private industry to meet housing demands for 1942. Availability of a considerably elastic volume of funds, somewhere between $500,000,000 and $1,000,000,000 for new residential building loans from these thrift and home financing institutions is assured, the League points out, on basis of monthly savings receipts, monthly repayments on existing loans, and Federal Home Loan Bank system lines of credit. The League's announcement further stated:

> In several states, among them the highly important Eastern war production centers of Maryland and Pennsylvania, more than two-thirds of all the savings and loan association assets are within areas with the "A" priority rating on building materials. Maryland reports 90.5% of its savings and loan resources so located and Pennsylvania, one of the largest of all savings and loan states, has 66.9% in such areas. There are 13 other states including Michigan, Ohio and Indiana, of the highly war industrialized group, where between a half and two thirds of savings and loan assets are in these areas.

Since many associations lend within a radius of at least 50 miles of their home offices, there are actually more of them than the strict analysis shows able to make construction loans in such areas, it is pointed out. On such basis the League's Executive Vice President, Morton Bodfish, indicates that close to 75% of the assets of the nation's savings, building and loan systems are within lending radius of the "A" priority rating centers.

Last year over a third of all the private home construction financed in the continental United States was with savings, building and loan association money, and more than half of the loans for this purpose were in Defense areas, it is recalled.

Bond Conversion Saves Money For Argentina

Argentina's recent conversion of national internal bonds and national mortgage bonds, involving about 4,000,000,000 pesos of securities, will mean an estimated gain to the Treasury of 159,600,000 pesos through interest savings and new income tax revenue, according to a statement issued Jan. 19 by the Argentine Information Bureau, New York, based on the estimate of the Argentine Minister of Finance, Dr. Carlos A. Acevedo. The statement further says:

> All but a very small percentage of bondholders accepted conversion, under which 5 and 4½% bonds were converted into new taxable 4% issues. Applications for redemption of the internal bonds amounted to only 0.96% and for the mortgage bonds 1.69%, reflecting the public confidence in these securities. The conversion will result in an economy of 54,800,000 pesos in interest on service of the internal bonds, plus 72,800,000 pesos deriving from the 5% tax on the interest income of the internal bonds, plus a 32,000,000 peso increase in income tax revenue from the mortgage bond interest earnings, making a total gain of 159,600,000. Conversion of the mortgage bonds entails an ecenomy in interest payments of 57,100,000 pesos, but this economy will be passed on the borrowers under the mortgage system.

The second bond conversion was referred to in these columns of Dec. 18, page 1562.

U. S. Advances Funds For Inter-American Highway

The United States on Jan. 16 granted a loan of $20,000,000 to five Central American republics in order to help them complete their portions of the Inter-American Highway. Of the $20,000,000, Costa Rica will receive $8,000,000, Nicaragua the bulk of the remaining $12,000,000, while Guatemala, El Salvador and Honduras receive smaller amounts. The highway loan, approved by the Public Works Administration, was made from a special fund set up by Congress at President Roosevelt's request. The President last May asked Congress to appropriate the funds so as to complete the Inter-American Highway as far south as the Panama Canal (see issue of May 3, page 2781).

Shawhan Is Re-Elected President Of Chicago Mercantile Exchange

Garrett B. Shawhan was re-elected President of the Chicago Mercantile Exchange and installed in that office for a third consecutive term by governors of the butter and egg futures mart on Jan. 19. The selection of officers for 1942 and the installation of three new governors, recently elected to serve for two years, immediately followed the exchange's annual meeting at which members unanimously endorsed a proposal to amend the trading center's articles of association so as to give producers and consumers a more direct voice in its operation.

Maurice Mandeville of Fahnstock & Co., one of the newly elected governors, was selected as First Vice-President and Frank P. Collyer of Merrill Lynch, Pierce, Fenner & Beane was chosen Second Vice-President, succeeding Harry H. Field. Roy E. Eldredge was re-elected Secretary and Joseph Godow, another new governor, was named Treasurer. The Exchange in its announcement says:

> The resolution adopted by the annual meeting makes room for producer and/or consumer representation on the Exchange's board by increasing the number of governors from 12, the present number, to 15. The three additional governors are to be chosen from producer-consumer groups by the 12 elected by the exchange membership. It is expected that selections to the new posts will be made at the next regular meeting of the board to be held in February.

In commenting upon the exchange's action in giving producers and consumers representation on its govering board, Lloyd S. Tenny, business manager, said:

> "As far as I am aware, this is the first time that a commodity futures market has made provision for producer-consumer cooperation and administration. During the past year, as an experiment, the board invited two outsiders, one a representative of egg producers and the other, a representative of butter producers, to sit with the board as advisers. A. G. Lohman, manager of the Hamilton Farm Bureau, Hamilton, Mich., and A. L. Ronneberg, general manager of Dairy Products Marketing association, were selected. We know that that association was mutually beneficial and we expect greater benefits to flow from the closer cooperation made possible by action of the members at the annual meetiing."

The announcement states that among the first decisions of the new board were to premit, beginning February 2, trading in frozen whole eggs for June, September and December, 1942 delivery; to add a frozen egg committee to the exchange's list of standing committees, and to increase membership in the potato committee from five to seven. The exchange opened a futures market in frozen eggs in April, 1937, but interest so far has been light.

In his report to the annual meeting President Shawhan, who heads the Chicago produce firm bearing his name, stated that the exchange met the "many unusual situations of the year 1941 successfully and again demonstrated the useful part futures trading plays in the economical distribution of dairy and poultry products." He pointed out that the volume of futures trading in butter, eggs and potatoes increased to the second largest annual total of record, and that the financial condition of the exchange so improved that operating income more than covered the loss sustained the previous year.

Fulton Trust Net $219,800 in 1941

Arthur J. Morris, President of the Fulton Trust Company of New York, reported on Jan. 21, at the annual meeting of stockholders that the bank's net earnings for the year ending Dec. 31, 1941, were $219,800, or $10.99 per share, against $245,200, or $12.26 per share, in 1940. Those earnings, Mr. Morris said, do not include net profits of $36,600 on the sale of securities, which were applied to reserves. Mr. Morris pointed out that "as of Nov. 1, 1941, reserve requirements were increased from 22¾ to 26% of net demand deposits and to 6% on time deposits. This increase resulted in a reduction in our earning assets by approximately $900,000, as that is the amount of additional reserves that we were required to set up on that date." "The tax bill of 1941," he noted, "includes a surtax of 7% on corporate income which is a tax on the income from Government bonds heretofore exempt from income tax to corporations." He further stated:

> Owing to these factors, plus the uncertainties of the future, now that the nation is on a war economy basis, your directors, in keeping with the conservative policies of the company, have reduced the annual dividend from $10 per share to $8 per share. As the earnings permitted it, an extra dividend of 50 cents was declared for the quarter ending Dec. 31, thus completing a payment of $10 per share for the year 1941.
>
> Our investment portfolio as of Dec. 31, 1941, shows an excess of market value over book value, notwithstanding the lower quotations for securities following the Japanese incident in early December and the declaration of war by the Axis powers. Government bonds, direct and guaranteed issues, total $17,137,000, representing 75% of total investments. They have an average maturity to first call date of 5½ years.
>
> Our deposits during the year have averaged $28,487,000, the peak for the year being $31,179,000. On Dec. 31 they were $29,593,000.
>
> In the trust department there is a continued growth both in new trusts and in custody and advisory accounts.

At the stockholders' meeting, the following were elected directors of the company for the term ending January, 1945: John A. Larkin, Charles Scribner, E. Townsend Irvin, Charles S. Brown and Charles J. Nourse.

The Dec. 31 statement of condition of the Fulton Trust Co. was referred to in our Jan. 8 issue, page 135.

Leroy A. Mershon Dead

Leroy A. Mershon, a former Deputy Manager of the American Bankers Association and one-time Vice-President of the old United States Mortgage and Trust Co., in New York, died on Jan. 14 at his home in Sharon Hills, Pa. He was 64 years old. Mr. Mershon, a native of Princeton, N. J., began his career in the office of the Treasurer of Princeton University. In 1905 he became manager of the general ledger department of the Merchants National Bank in Philadelphia, and in 1912 he joined the United States Mortgage and Trust Company in New York as publicity manager. Mr. Mershon was Deputy Manager in New York of the American Bankers Association from 1916 to 1928, and was Secretary of the Trust Division, which he organized. He returned to the mortgage and trust firm in 1928 as a Vice-President, remaining there until 1929, when the concern was merged with the Chemical Bank and Trust Co. of New York.

President Roosevelt Asks $28,500,000,000 For Army And Navy

President Roosevelt asked Congress on Jan 19 for an additional $28,500,767,495 in supplemental war appropriations and contract authorizations for the 1942-43 fiscal years. The requests were made up of $15,961,945,021 for the Navy, $12,525,872,474 for the Army, $7,000,000 to start construction of an inter-American highway and $5,950,000 for the Federal Bureau of Investigation. The President asked for the funds in a series of four letters to Speaker of the House Rayburn. Of the total for the Navy supplemental estimates for the fiscal year 1942 amount to $8,768,783,500, including $4,598,783,500 in cash and $4,170,000,000 in contract authorizations. The remaining $7,193,861,521 in naval funds would be for use in the new fiscal year starting next July 1, raising the 1943 fiscal year program to $13,124,056,589. The bulk of the Army appropriation would go to the Air Corps, the sum being $9,041,373,090.

According to the United Press, these supplemental appropriations raise the total spent or ear-marked for the defense and war effort for the 1941-42-43 fiscal years to $100,458,000,000. The United Press advices added:

> The new estimates, officials said do not change the President's 1943 war budget of $56,000,000,000. This sum, it was explained, represents the amount of money which experts believe the Government will be able to spend for war weapons and allied purposes during the fiscal year beginning July 1.

Fertilizer Supplies For War Crops Tight

Estimation of fertilizer supplies for the first war-time crop American farmers have put in in 22 years was made Jan. 16 by Charles J. Brand, Executive Secretary and Treasurer of The National Fertilizer Association.

"On the threshold of this fertilizer shipping season, the fertilizer industry is better prepared to meet the demand of increased crop goals than it was in 1917-18," said Mr. Brand. "But this does not mean that there is an abundance of all fertilizer materials.

"It looks today like we could squeeze through the coming season with only minor shortages and although there must be some price increases as time passes on they will not take on the extremes experience in the last World War with its pronounced shortages of fertilizer materials," he declared.

"There is an adequate supply of potash. During the Great War we were entirely dependent upon foreign sources for this material. Today the American potash industry, built during the past 25 years, can produce what we need.

"The demands of munitions upon the nitrogen industry are enormous, but we now have three great synthetic nitrogen plants, and others on a smaller scale are beginning to produce or are in the process of building. We have a higher by-product sulphate of ammonia production than we had 25 years ago.

"Nitrates can be brought from Chile, though the number of ships available for this operation presents an ever-changing problem. It is expected that allocation which OPM will make of the available portion of the national supply of sodium nitrate for agriculture will afford and equitable distribution of it among various companies and various regions. It appears that there will not be enough nitrate of soda to go around and that supplies of sulphate of ammonia, Cyanamid, and Uramon will be sufficient to make up the deficiency in nitrogen for top-dressing and side-dressing, where some shortages will exist. These, however, will not be severe if good distribution is accomplished.

"We have an abundant supply of phosphate rock for the manufacture of superphosphate and ample mining capacity for more. However, the future demans of war industry for sulphuric acid, which is used in making superphosphate, may cause some shortage in this material. It is hoped, however, that it will not be great.

"Already the Government has earmarked two-thirds of the burlap supply for use in sand bags and for other war purposes. The bag situation is serious. We have been asked by defense agencies to urge that all second-hand bags be conserved and reused wherever possible giving preference to superior uses. It appears that very little more burlap or osnaburg than that on hand in fertilizer factories will be available for this season. However, it is reported that sufficient paper bags have been allocated to the industry to make up the shortage. In the circumstances, manufacturers should supply themselves with paper bags.

"Increases in transportation costs, labor, and expenses incident to wartime adjustments probably will occasion some price rises. These should be only in proportion to the additional costs and difficulties of wartime production."

New Five-Cent Piece To Contain No Nickel

Research chemists of the United States Mint have developed a "nickel-less nickel" that will save for defense use annually almost 1,000,000 pounds each of vital nickel and copper, and at the same time will preserve the usefulness of the coin in mechanical devices, the Treasury Department announced on Jan. 22. Mrs. Nellie Tayloe Ross, Director of the Mint, told Secretary Morgenthau that the change-over can be made quickly, after Congressional approval, to a coin half silver and half copper, eliminating one-third of the copper and all the nickel now used. The Treasury advices of Jan. 22 further said:

> Legislation to authorize the change was approved this week by a Senate judiciary committee.
>
> Treasury officials pointed out that the materials vitally needed for defense are being replaced by a metal of which the nation has ample supply. Of the Government's total silver stock, more than a billion and a quarter ounces not currently put to monetary uses are available for this purpose. Only about 2% of this amount would be required annually for the proposed coins.
>
> Mint officials contemplate no move to call in outstanding coins for melting down. They say that the technical difficulties are too great to warrant consideration of such salvage operations under present supply conditions of the metals involved.
>
> The proposed new 5-cent piece would present no mechanical difficulties and would entail no necessity for change of design. The coins will present a bright, silvery color when newly struck, but the experts say they will gradually assume a yellowish appearance after circulation.
>
> The samples are of the same weight and diameter as the 5-cent piece now in use, but are slightly thinner. The coin would function properly in such devices as subway turnstiles, telephone pay stations and countless merchandise vending machines.
>
> Mrs. Ross also announced that the Bureau of the Mint expects to save 100,000 pounds of tin a year through a change, under present laws, in the content of the cent. In addition, 40,000 pounds of tin on hand are being turned over to defense industries.
>
> The tin content of the one-cent piece has been reduced to a trace, without affecting materially the quality or appearance of the coin, she said. The new cent consists, for practical purposes, of 95% copper and 5% zinc; instead of 95% copper, 4% zinc, and 1% tin, as at present.
>
> Mint chemists are making further experiments in an effort to save additional copper.

Banking Institute Pledges War Financing Support

A pledge of full support for the Government's war financing efforts and intensified educational work among the personnel of banks throughout the country to meet the demand for highly trained workers brought about by the war was voiced on Jan. 21 in a resolution adopted by the Executive Council of the American Institute of Banking, educational section of the American Bankers Association, at its annual mid-winter meeting in Evansville, Ind.

The resolution, announced by George T. Newell, A. I. B. President, who is Vice-President of the Manufacturers Trust Co., New York City, reads:

> The Executive Council of the American Institute of Banking is deeply conscious of the problems facing the country at the present time. It is particularly aware of the need for adequate training of the thousands of young men and women engaged to replace similar numbers of well trained and experienced bank personnel who have answered the call to the colors. This comes at a time when the increase in business activity is placing additional burdens and responsibilities upon the banking system of our nation. With its traditional vitality the Institute is prepared to meet the challenge for the proper training of these people and to carry on its program of advanced banking education. It is also determined to do its full share in supporting the Government's financing program for the successful prosecution of this war. The Council also pledges the loyalty and the devotion of all members of the Institute to American democratic principles and looks forward to a peace that will guarantee to our citizens a continuation of the American way of life.

New Machine Tools Put Under Ceiling

New machine tools, key items in the production of all implements of modern war, were brought under a price ceiling at the levels of Oct. 1, 1941, in a new schedule issued on Jan. 21 by Price Administrator Henderson.

Defining machine tools as "all machines for the cutting, shaping, and forming of metals," the new schedule covers, in addition to lathes, planers, milling machines, etc., such items as metal-working presses, which are not ordinarily thought of as machine tools. Mr. Henderson ascribed the need for a price ceiling over new machine tools to the unbalanced situation with regard to production and demand.

The new schedule, No. 67, forbids the sale by dealers or manufacturers of new machine tools or extras on and after Jan. 20, 1942, at prices higher than the Oct. 1, 1941, list prices. If there was no list price on Oct. 1, the maximum price is the last price at which a similar tool or extra was sold between Jan. 1 and Oct. 1, 1941. A special section spells out the method of determining the maximum price for newly developed or special equipment.

U. S. Mints' Output Sets New Record In 1941

United States Mints, working "around the clock" to meet demands for coins arising from the Nation's increased business, set new all-time records in production during 1941, Mrs. Nellie Tayloe Ross, Director of the Mint, reported on Jan. 20. The month of December also set a new record to climax the unprecedented operations for the calendar year, she said. According to the Treasury announcement the 1941 production of domestic coins included 43,553,812 half-dollars, 111,842,087 quarters, and 263,830,557 dimes. The value of the silver coins produced was $76,120,483. Minor coins turned out during the year included 300,160,720 nickels and 1,108,099,100 one-cent pieces, for a total of 1,408,259,820 minor pieces. The total number of coins stamped reached 1,827,486,276, for a total value of $102,209,510. These figures compare with 1,209,478,982 coins, worth $50,157,850 in 1940, the previous record.

The Treasury's announcement continued:

> Sharp increases in coinage of the larger pieces boosted the value of the 1941 output more sharply than comparison of figurges on pieces struck for the two years would suggest.
>
> The 1939 figures were 674,089,105 pieces worth $38,289,170.
>
> December, 1941, production consisted of 3,222,143 half-dollars, 15,268,418 quarters, 30,535,831 dimes, 28,500,000 nickels, and 169,626,100 pennies. Total value of the month's coinage was $11,603,020.10. The total number of pieces for the month was 247,152,492.
>
> Increased demands from business for coins results not only from the defense expansion in trade, but stems also from increased popularity of vending machines and application of State sales taxes and Federal admissions, excise and other levies, Mrs. Ross said.
>
> In addition to domestic coinage, the Mints turned out during 1941 more than 208,000,000 pieces for other governments. The largest order was from the Netherlands East Indies for 128,691,000 pieces. Other countries for which coins were stamped include Curacao, Dominican Republic, Liberia and Surinam.
>
> During the 12 months, the United States Mint at Philadelphia produced 1,368,684,076 domestic coins worth $68,410,760.45; the United States Mint at San Francisco coined 203,073,000 pieces worth $15,473,850; and the United States Mint at Denver turned out 255,729,200 coins worth $18,324,900.
>
> The San Francisco mint also produced the bulk of the foreign coinage.

Treasury To Patronize Small Businesses

Widest possible use of the facilities of industries whose structures have been disturbed by the war effort will be made by the Treasury's Procurement Division in an intensified supply program, Director Clifton E. Mack said on Jan. 15. The changes in the Division's procedures will result from the full, wartime purchasing powers granted in the extension of Executive Order No. 9001, which provides all-inclusive contractual authority similar to that already given the War and Navy Departments and the Maritime Commission, said the Treasury announcement, which also said:

> Under the new authority, the Division is empowered with the widest latitude to negotiate contracts without having to follow peace-time procedure of advertising or competitive bidding. The new order will enable the Division to decrease further the time necessary in buying supplies, a process which had been speeded in the past few months to permit almost immediate contracting for industrial supplies urgently required.
>
> Buying strategic and critical materials for stockpiles and industrial materials for Lend-Lease and Defense Housing purposes as well as for the civilian needs of the Government, the Division will be aided in many ways by the new order.
>
> Assistance to the smaller business man and more business for him were held out by the Director as result of this extension, because of the flexibility of action permitted, and because it will allow the Division to contract in the various manners needed in specific cases.
>
> "It is the aim of this Division to aid the small business man wherever possible," Mr. Mack said. "When he is not equipped to bid on prime contracts business, we will point the way for him to bid on subcontracts. To this end, I have established a section in the Division to assist the 'little man' in his problems.
>
> "While it is the purpose of the Division to help the small manufacturer or dealer, he must be equipped to produce the material to be purchased. And the orders will be there."

National Thrift Week Had Greater Public Interest

The 1942 observance of National Thrift Week, which closed on Jan. 23, was reminiscent of the first National Thrift Week in 1917 in point of aroused public interest in thrift, but differed widely in the breadth of its program of public education, according to a report by J. Robert Stout, Chairman of the National Thrift Committee, to the financial institutions of the country and 70 cooperating national civic, educational and welfare organizations which sponsored the movement. The Committee reported vastly greater public interest in the economic problems surrounding the financing of a great war effort, due to a realization of the economic consequences to the individual of the last war.

The Committee's program, which was endorsed by Secretary of the Treasury Morgenthau, was directed chiefly to emphasizing the importance of the creation of added savings power by the American people to absorb the Defense Bond issues of the Government. With greater public awareness of the effect of individual spending habits upon the Government's war and post-war economy, the Committee, it is said, found a receptive audience for its comprehensive program, which advocated the anticipation of tax payments, budgeting to conserve personal finances, the elimination of luxury and non-essential spending to effect additional savings, and the use of increased wages to pay debts and complete installment contracts. Under the slogan "Put Thrift to Work for America," the Committee stressed particularly the necessity for widespread and immediate shrinkage of consumer spending.

New Members Of Cotton Exchange

At a meeting of the Board of Managers of the New York Cotton Exchange, held on Jan. 23, the following were elected to membership in the Exchange: Alfred Rhett du Pont of New York City, a partner of Francis I. du Pont & Co. and Chisholm & Chapman, investment brokers; George E. Booth of Chicago, a partner of Lamson Bros. Co., brokers; and Theodore F. Bernstein of New York City, a partner of Carl M. Loeb, Rhoades & Co., brokers. Mr. Booth and Mr. Bernstein are members of a number of commodity and stock exchanges.

Payments On Danish Dollar Loans Suspended

Henrik Kauffmann, Danish Minister in Washington, issued a statement on Jan. 22 for the information of holders of Kingdom of Denmark 20-year 6% external gold bonds, due Jan. 1, 1942; 30-year 5½% external loan gold bonds, due Aug. 1, 1955; and 34-year 4½% external loan gold bonds, due April 15, 1962; City of Copenhagen 25-year 5% gold bonds, due June 1, 1952; and 25-year 4½% gold bonds, due May 1, 1953; Danish Consolidated Municipal Loan 30-year 5½% external sinking fund gold bonds, due Nov. 1, 1955; and 25-year 5% external gold bonds, due Feb. 1, 1953; Mortgage Bank of the Kingdom of Denmark 45-year 5% sinking fund external gold bonds series IX, of 1927, due Dec. 1, 1972. The statement follows:

> Existing conditions in Denmark, as referred to in my announcement of Dec. 24, 1941, addressed to holders of Kingdom of Denmark 20-year 6% external gold bonds, due Jan. 1, 1942, have made it impossible for the time being to meet the principal maturity of that issue. Having regard to this and to Denmark's desire of obviating preferential treatment of bonds of any one or more of the above-named loans, it is proposed that Danish Government funds in this country will not until further notice be available for making further sinking fund or other payments on account of principal of any Danish dollar loan above referred to.
>
> For the purpose of paying Feb. 1, 1942, coupons of Kingdom of Denmark 5½% external loan gold bonds, due Aug. 1, 1955, and Danish Consolidated Municipal Loan 25-year 5% external gold bonds, due Feb. 1, 1953, I propose to put the particular paying-agents in funds so far as it is estimated to be necessary to make coupon payments to holders, other than residents of Denmark, of bonds of these two issues.
>
> Feb. 1, 1942, coupon payments will be subject to such licenses as may be granted to paying-agents by the United States Treasury.

The Danish Minister's statement of Dec. 24 was given in these columns of Jan. 1, page 35.

Savings Banks Trust Co. Reports Higher Profits

August Ihlefeld, Jr., President of Savings Banks Trust Company, which is wholly owned by the savings banks in New York State, reported to stockholders at the annual meeting on Jan. 21 that capital funds were $38,888,852 at Dec. 31, 1941, reflecting a net addition to undivided profits of $1,554,523 which compared with $982,893 added in 1940. Net profit for 1941 was $68.68 per share of capital stock, and dividends of $162,500 were paid as compared with $150,000 in 1940. It is also announced:

> Aggregate deposits of $192,099,591 at the year-end compared with $232,194,313 on Dec. 31, 1940. The trust company acts as depositary for mutual savings banks and their instrumentalities, such as The Savings Banks Association of the State of New York, the Savings Banks Life Insurance Fund, and Institutional Securities Corporation. United States Government deposits with the Trust Company were increased to $50,000,000 during the year by authority of the Treasury Department.
>
> Earnings assets consisted entirely of United States Government obligations. At the year-end, the liquidity ratio of Government securities and cash due from the Federal Reserve and other banks to deposits was at the high figure of 119%. All security investments were carried at par or cost, whichever was lower, and the market value as of Dec. 31, 1941, was $2,071,087 in excess of the book value.

Mr. Ihlefeld reported a 30% increase over a year ago in the par value of securities lodged with the custody department. He stated also that the Investment Information Department had 93 savings bank subscribers with bond accounts totaling $1,637,000,000 par value. It is also announced that as a result of applications by the trust company to the New York State Banking Department, eight corporate bond issues aggregating $435,000,000 par value were added to the list of investments legal for savings banks. During 1941 subscriptions to United States Government obligations were made by the trust company on behalf of savings banks totaling $1,617,956,000 par value. The trust company is trustee for the Mutual Savings Banks Fund which insures deposits in mutual savings banks.

Mr. Ihlefeld likewise reported to stockholders of Institutional Securities Corporation, which is entirely owned by mutual savings banks in New York State, that as of Dec. 31, 1941, the corporation was servicing through its four offices, 7,816 mortgages and properties, representing a total investment of $52,799,064 which was an increase of 6% for the year. The corporation had listed with it for sale during the year 1,734 properties, and of these sales totaling 892 were affected for $5,084,053. This compared with 347 properties sold during 1940 for $2,228,757. The announcement further says:

> The comparative balance sheet at the year-end showed assets of $5,420,227, including $1,379,227 of bonds and mortgages awaiting assignment to savings banks, and advances on mortgages on properties under construction of $592,964. Of the latter, $408,330 will result in bonds and mortgages to be assigned to savings banks under commitments previously made to assume permanent financing.
>
> After the payment of dividends to stockholders the corporation's surplus was $346,417, which compared with $322,990 at the end of 1940.

Exports In Oct. And Nov. Total $1,157,000,000

United States exports for the two months October and November, including reexports, rose to an aggregate value of $1,157,000,000, an average monthly value of $579,000,000. General Imports (arrivals) advanced to a total of $585,000,000, an average monthly value of $292,000,000.

The Department of Commerce released this information Jan. 16, but in accordance with previously announced policy will withhold detailed foreign trade figures for the duration of the war, starting with the figures for October 1941. Information on the total value of foreign trade will continue to be made available either monthly or at regular intervals.

During the 11 months ending November 1941, total United States exports were valued at $4,492,000,000, the higest figure in 11 years. The increase in total value of 21 per cent over the first 11 months of 1940, while largely due to an expansion in the volume of shipments, was partly influenced by the increase in commodity prices. In comparison with 1929 and 1930, however, the price level of exports in 1941 continued lower.

In terms of quantity, export trade in the first 11 months of 1941 rose above that in 1929 to the highest level since World War I. The volume (quantity) of exports in the period January-November 1941 was about 13 per cent larger than the corresponding 1929 volume, and 16 per cent larger than in the corresponding period of 1940.

The high level of recorded exports for October and November reflects to some extent shipments made in immediately preceding months for which documents were received only in time for inclusion in the October-November figures. However, in the five-months' period, July-November, United States exports reached a monthly average value of $481,000,000, a figure 38% higher than in the first 6 months of 1941. Total United States exports in July-November, 1941 were approximately double the exports in the corresponding months of the pre-war year 1938.

The import volume in the first 11 months of 1941 was about 20% above that in the corresponding months of 1940, and approximately equal to the volume in the same period of 1937. Although imports of crude materials were unusually large in 1941, those of manufactured articles and of competitive farm products were lower than in 1937.

Total general imports increased 27% in value, from $2,372,000,000 in the period January-November, 1940 to $3,002,000,000 in January-November, 1941.

The average of $292,000,000 for total imports in the months of October and November, although falling slightly under the high total of $297,000,000 recorded last May, was about 65% higher than the average value of imports in the corresponding months of 1938, prior to the outbreak of war.

ABA Trust Conference In New York Feb. 3-5

A program developed around the theme of adapting the trust business to wartime conditions has been completed for the 23d annual Mid-Winter Trust Conference of the American Bankers Association to be held at the Waldorf-Astoria Hotel in New York City, Feb. 3-5, it is announced by Richard G. Stockton, President of the Association's Trust Division. Mr. Stockton is Vice-President and Senior Trust Officer of the Wachovia Bank & Trust Co., Winston-Salem, N. C. More than a score of speakers and participants in panel discussions, it is announced, will present information to the conference on the ways and means by which trust institutions can best serve trust beneficiaries under conditions brought about by the war and how they can provide all possible aid to the Government in its war needs and aims.

Among those scheduled to address the meeting are Henry W. Koenecke, President of the Association; Walter P. Armstrong, President of the American Bar Association, and Dr. Paul F. Cadman, Economist of the A. B. A. An earlier reference to the forthcoming meeting appeared in our issue of Nov. 27, page 1229.

Intermediate Credit Bank Financing

An offering of $44,950,000 consolidated debentures of the Federal Intermediate Credit Banks on Jan. 19 was quickly taken up. In addition $2,190,000 of the debentures were sold within the FCA system, making a total issue of $47,140,000. The debentures are dated Feb. 2 and of the publicly placed total, $25,130,000 carry a 0.75% coupon and $19,820,000 a 0.85% coupon. The private sale comprised $200,000 0.75s and $1,990,000 0.85s. The proceeds to the amount of $33,775,000 are designed for refunding purposes and $13,365,000 for new money. The offering was made at par Jan. 19, through Charles R. Dunn, New York, fiscal agent. Previous offerings for some years have been made at a slight premium. The change to par is said to have certain tax advantages for purchasers inasmuch as taxes are calculated at the face rate of interest.

High Bank Deposits Reported By White

(Continued from First Page)

plete information indicated that gross operating income of State banks and trust companies for 1941 should be somewhat higher than for 1940. It went on to say:

"Part of this increase, however, will be offset by higher taxes and larger salary costs resulting from adjustments of compensation paid to employes in the lower income brackets. It is expected that the aggregate of disbursements to stockholders will closely approximate the total paid in 1940. Hence, it is possible that the margin of net operating income over disbursements on capital will be moderately larger than for the previous year.

"It is worthy of note that the aggregate of disbursements on capital during 1940 by institutions in New York City represented 84% of net operating income after taxes, while the comparable percentage for banks outside the city was 46%. The disparity in these figures may suggest that either the first group is paying out too much or that the second is unduly conservative. The fact is that in both groups there are some banks which are earning their dividend by a comfortable margin while a few are pressed to maintain present dividend rates and at the same time make sufficient additions to reserves."

"It is not surprising that stockholders do not always exert the proper kind of influence on banks in the determination of the dividend policy. One reason is that the stockholder, from the facts available to him, frequently has difficulty trying to decide whether the amount of the dividend he receives is consistent with the best interests of his institution. If he could be given the essential facts he would be much more likely to cooperate intelligently with management in its effort to pursue a conservative policy in the distribution of earnings. Some banks follow the practice of giving shareholders a reasonably complete earnings report while others reveal only meagre data. There has long been a need for some plan under which all banks would furnish their shareholders with full information about earnings."

The Superintendent reported that the study of trust operations which the Department has been conducted is to be continued to include the year 1941. From the data thus far obtained, on the basis of reports for 1939, the following tentative conclusions have been reached:

(a) That trust department operation as a whole is only moderately profitable.

(b) That personal trust activities are generally unprofitable.

(c) That review and revision of charges made on personal agencies would appear desirable.

(d) That refinement of cost accounting methods is needed in the departments of some institutions.

It also stated:

"The analysis of the reports also indicated that a more intensive inquiry into certain income and expense items would be required before a final report on trust operations could be rendered. A major factor complicating the study of trust department operations is the irregularity with which principal commissions are collected from personal trusts and estates. While in the aggregate annual fee receipts were reasonably consistent, analysis revealed wide disparity in the fees collected by individual institutions from year to year.

"Moreover, substantial variations were found among trust companies, both with respect to the relationship of total expenses to income and with respect to the component elements of expense to total expense. These differences in expenses appear to be attributable to the difficulty of opportioning salaries among the various phases of trust activity due to the number of employes who engage in a variety of functions and the absence of definte means of measuring the service rendered in connection with the several trust activities. There is, furthermore, a definite lack of uniformity in the methods used in determining costs."

In noting that savings banks of the State on Oct. 31, had total assets of $6,337,603,000, the principal assets consisting of mortgages of $3,043,066,000 and securities of $2,390,965,000, the report says:

"The trend toward lower dividend rates continued in 1941. Dividend reductions from 2% to 1½% were effected by 22 banks, while four others made such reductions applicable to that part of a deposit balance in excess of $1,000. Two other banks differentiate in rate on the basis of length of time the funds have been on deposit. As a result, 47 institutions now pay dividends at the rate 1½% on all deposits, while six others pay the maximum permissive rate of 2% on only part of their deposit liability.

"Eighty-one savings banks, most of which are located outside the New York area, continue to pay the 2% rate on all deposits. The practice of crediting dividends semi-annually has now been adopted by nearly all institutions.

"Necessary reductions in dividend rates have prompted the study of means to effect rate adjustments which will still result in benefit so far as possible to the long-term saver of relatively small sums. Thus far, this plan is being tried on an experimental basis by the few institutions which have put into effect a rate differentiation based either upon size of deposit or length of time funds are left with the bank. Effort is also being made to facilitate future rate improvement by developing new sources of revenue, and by an analysis of costs with the hope that through reduced expenses net income can be increased.

"Investments in securities totaled $2,474,000,000 at par value on both Jan. 1 and Oct. 31 of this year. The Government account was increased $163,000,000, while municipal holdings were reduced by $81,000,000, rails by $61,000,000, utilities by $18,000,000, and miscellaneous securities by $3,000,000. About 79% of the combined bond account of all savings banks is in Government obligations. The figure on the first of the year was 72%. The book value of security investments on Oct. 31 was $2,390,965,000, which was equal to 38% of total assets. The liquidation of railroad bonds has continued and this class of obligations now constitutes only about 6% of the security account. As a result of further charge-offs, the book value of railroad obligations is 57% of par value, and in the aggregate the book value is below current marked quotations."

Savings Banks Real Estate

"On Oct. 31 the savings banks owned 17,766 parcels of other real estate which had a net book value of $257,177,978, an average of $14,476 per parcel. These figures show a reduction over the same 1940 date of 4,538 parcels, or about 20% in number of properties. Total dollar holdings decreased $47,217,000, or about 16%. While real estate holdings constitute only 4% of assets, they are still substantial in relation to surplus."

Mr. White said that during the first 10 months of the year the savings banks liquidated 8,205 parcels for a total sale price of $73,638,000. In the corresponding period of 1940, they sold 5,688 parcels for $50,824,000. For both periods sales prices were approximately equal to book value, and purchase money mortgages accepted represented nearly 80% of the sales prices.

On Oct. 31, 1941, the amount of savings bank life insurance in force, on an issued basis, was $17,822,268, an increase of 60% over the comparable 1940 date. During 1941, 17 institutions elected to become savings and insurance banks. Included with this group were two of the three largest savings banks in the State. As a result 25 savings banks now issue life insurance policies and 18 additional institutions act as agency banks. About 40% of the policies issued are for $500 or less and another 40% are in amounts of $550 to $1,000. About 93% of the applicants during the first six months of 1941 were found acceptable for insurance.

Superintendent White states in his report that the substantial increase in the loan volume of the banks of this State during the past year is accounted for in large measure by advances of credit made to promote America's war effort. He says:

"The strength of the banking system as evidenced by its capital position and liquidity is one of the important resources upon which this Nation can rely in prosecuting the war to a successful conclusion. The willingness of bank management to assume its full responsibility in the war effort is evidenced not only by the loans which have already been made and by the vital part played in financing the needs of Government, but also by the fact that all eligible institutions were prompt to qualify as agents for the Treasury in the sale of defense bonds."

War Emergency Buying Discussed By Walker

At the 31st annual convention of the National Retail Dry Goods Association, in New York City on Jan. 14, Q. Forrest Walker, Economist of R. H. Macy & Co., Inc., advised merchants to preserve a constructive attitude toward sales prospects next Spring despite the burdens of heavy income taxes, war disemployment and the inevitable dislocations arising from war priorities and restrictions.

Admitting the difficulty of making proper adjustments for the psychological upsets of war times, Mr. Walker pointed out that rising national income payments will probably cause further expansion in retail sales during the early part of 1942. He continued:

> Most thinking on the effects of income taxes ignores the fact that tax collections are promptly returned to the stream of purchasing power. High income taxes can impair the buying ability of higher income groups, but these tax receipts and additional funds from borrowing will swell the aggregate purchasing power of the nation. We cannot now foresee economic controls or changes in the functioning of the monetary mechanism that are likely to dam effectively the rising and swelling stream of purchasing power

While the prospect of dwindling production of certain types of consumer goods is a factor to be considered, Mr. Walker believes that existing stocks are large enough to ease the transition to a full war economy and that it is unlikely that production restraints on consumer goods will be as severe as in Great Britain. He warned, however, that war-time restraints should not be underestimated.

Despite the optimistic note on the broad sales trends, he cautioned merchants about the need for preserving well balanced inventory positions. The size of existing inventories, the higher level of prices, the possible impairment of working capital by excessive inventories, the effects of future Government controls, the increasing price risk and the uncertainties of the war were cited as reasons for very careful forward buying policies.

Demands Repeal Of Inflationary Laws

(Continued from First Page)

step toward further strengthening the credit structure of the nation, Congress should repeal all inflationary monetary laws.

In "the speedy prosecution of the war to final and complete victory," said Mr. Hasler, "the commercial banks of the nation have a threefold role to play—the direct financing of war industries, the placing of their credit at the disposal of the Government and the encouragement of the widest possible public participation in financing the huge costs of the war."

Mr. Hasler declared there were no comparable conditions on which to base a prediction on the business outlook for the current year. He observed that "our course is set on an uncharted sea; there is no past economic experience in the history of the world of sufficient magnitude to guide us," adding that the earnings of commercial banks, in common with all business, would be adversely affected by higher taxes, dislocation of civilian industries, increased costs of living and advancing prices for all commercial supplies. Net earnings of the bank in 1941 had increased more than 22% over the previous year to reach a total of $491,724, and deposits of $88,237,901 at the year-end were 13% greater than at the close of 1940, Mr. Hasler told the stockholders. Commercial loans reached a record peak and profits from the sale of securities, which amounted to $93,619, were nearly treble those of 1940. The sum of $74,619 of these profits was transferred to the reserve account. Dividends totaling $320,000 were paid during the year.

The Continental Bank & Trust Company announced on Jan. 23 the appointment of Richard J. Lighthall as a Trust Officer and Harold Springer as an Assistant Trust Officer. Mr. Lighthall, formerly was an assistant officer in the trust department of the bank. Reference to the year-end statement of the institution appeared in our Jan. 8 issue, page 133.

Donovan Says Banks Have Responsibility For Winning The War

Edward C. Donovan, President of the New York State Bankers Association and President of the Auburn Trust Co., Auburn, N. Y., told the bankers gathered at the Federal Reserve Bank of New York on Jan. 19, for the Association's annual mid-winter meeting, that a large share of the responsibility for winning the war rests upon the banks of the country and particularly on New York State banks because of their large percentage of the country's banking resources. As to ways in which this responsibility could be discharged, Mr. Donovan suggested the following:

> First by doing our full share in financing Defense Contracts and by withholding loans for abnormal inventory expansion in non-defense industries.
>
> Second, by increasing the amount of Government securities in our own portfolios. Excess reserves will soon be out of style. Banks must buy Government bonds in increasing amounts if we are to spend $50,000,000,000 a year.
>
> And last, we must act as agents of the Treasury in promoting the sale of Defense Savings Bonds. The banks of the State made a good start by qualifying 100% as selling agents. However, some banks are not selling the Bonds in very large quantities, and others are having difficulty with deliveries due to the fact that they qualified for too small an amount.

Mr. Donovan also appealed to the bankers to set up arrangements in their institutions which will permit employees to buy Defense bonds by allowing deductions to be made out of their salaries each pay day. He said that a campaign has been started by the Association to have all of the 60,000 bank officers and employees in the State enrolled in the voluntary payroll savings plan, and added a warning that "if this voluntary plan is not successful the Treasury Department will have no alternative but an enforced savings plan." To facilitate the campaign, the Association has published a booklet, "Voluntary Payroll Savings Plans for Purchase of U. S. Defense Savings Bonds." Prepared expressly for distribution among bank employees, the booklet describes the purposes and the mechanics of these voluntary payroll plans. It is being made available to all banks in the State, together with official payroll authorization cards on which employees may direct their employers to make periodic salary deductions.

The address of Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, at the morning session of the Association's meeting was reported in these columns Jan. 22, page 332. At the same session H. B. Chappell, Vice-President, of the Central Hanover Bank & Trust Company, spoke on air raid protection for banks. Mr. Chappell was in charge of Central Hanover's London office from 1933 to 1941.

Rev. Edmund A. Walsh, S. J., Vice-President of Georgetown University and Regent of the University's School of Foreign Service, was the principal speaker at the Association's dinner in the evening of Jan. 19, attended by over 800 members and their guests. He spoke on "Democracy and the World Revolution."

NY Fed. Reserve Bank Director To Be Elected

The Federal Reserve Bank of New York on Jan. 16 informed member banks in Group 3 that nominations for a Class B Director for the term ending Dec. 31, 1942 will be received up to Feb. 17. This vacancy in the Bank's board was caused by the resignation of Robert T. Stevens, who has been called into active military service (referred to in these columns of Jan. 15, page 219). The banks in Group 3 are those with capital and surplus of $300,000 or less. The member banks in Groups 1 and 2 will not participate in this election. A list of the candidates nominated will be mailed to banks on Feb. 18 and the polls wil be opened from Feb. 19 to March 6.

1941 Corn Loans

The Department of Agriculture reported on Jan. 21 that Commodity Credit Corporation had made 37,449 loans, in the amount of $28,682,738 on 39,193,184 bushels of 1941 crop corn through Jan. 10, 1942. Loans made to date have averaged 73 cents per bushel.

Death Of H. W. Doremus, Advertising Executive

Harry Whitehouse Doremus, retired advertising executive, died on Jan. 14 in the New York Hospital at the age of 76. Mr. Doremus was a founder of the New York advertising firm of Doremus & Co. A native of Brooklyn, he served from 1886 to 1903 as Assistant Secretary of several departments of the Standard Oil Co. and in the latter year founded with Clarence Barren the Doremus firm. He served as the company's first President. Mr. Doremus left the firm to become senior partner in Doremus & Morse, advertising agency specializing in financial advertising. Later he was executive secretary of the Ways and Means Committee of the Seamen's Church Institute. Mr. Doremus returned to the advertising business in 1925 when he joined the Rudolph Guenther-Russell Law Agency, which in 1932 became Albert Frank-Guenther Law, Inc. He retired in 1933.

Java's Sugar Crop Is Largest In Nine Years

Java's 1941 sugar crop, harvesting of which commenced in April and was completed in November reached 1,678,000 long tons, the highest figure since 1932 when the yield was 2,569,390 tons, according to advices received by Lamborn & Co., New York, from Batavia. In 1940, the crop amounted to 1,580,000 tons. The firm's announcement added:

> Sugar exports for the first ten months of 1941 totaled 817,374 tons as contrasted with 680,309 tons during the corresponding period of 1940, an increase of 137,065 tons, or a little over 20%. Local consumption during 1941 averaged 31,500 tons per month as against 26,900 tons in the previous year.
>
> Stocks of sugar on hand on Nov. 1, 1941, aggregated 1,420,000 tons as compared with 1,092,000 tons on the same date in 1940 according to the Lamborn data.
>
> For 1942 a crop of 1,427,000 long tons has been decreed by the Netherland Indies (Java) Government.

Farmers Paying Higher Wages To Farm Laborers

Sharply higher wages for farm labor and a larger total number of workers employed on farms compared with the same date last year—this was the farm employment picture as 1942 made its debut, the U. S. Department of Agriculture reported on Jan. 14.

The farm wage rate index on Jan. 1 was 166% of the 1910-14 average, compared with 165 on Oct. 1 and 124 a year earlier. The January, 1942, index was at the highest point since 1930. The Department's announcement adds:

> Farm wages were higher than a year earlier in all regions. Largest increases were in areas where the competition with industries engaged in the production of war materials was greatest. These areas included New England, the East North Central States, and the Pacific Coast. Wages with board declined slightly since October, but wages without board increased to more than offset this.
>
> As a result of the seasonal lull, the number of workers on Jan. 1 was about 684,000 under the number working a month earlier. However, the number of workers on farms, estimated at 8,665,000 on Jan. 1, was 51,000 more than the number working a year earlier.

C. DONALD DALLAS

President, Revere Copper and Brass Incorporated

Any analysis of conditions and any preparations for the future require that we recognize that American manufacturers are no longer in business in the usual sense of the word. Conducting a business under normal conditions means supervising buying, production, sales, advertising, and distribution, with price as an important factor all along the line. Today prices, sales and distribution are largely under control. Under these conditions production for quantity remains our chief job. But such production is not normal.

Since winning the war is our number one objective, production is in many instances bound to be expensive. Today time is more valuable than money. And money, although this is hard for many to believe, is of far less ultimate importance in conducting a war than we might think. If this were not so, Germany, Italy and Japan should have been forced to surrender long ago.

In 1941 we had a boom in consumer goods but this did not interfere with the armament program because there were sufficient materials and ample labor supply available for both. All orders placed by the government were promptly accepted by Industry. New armament plants, shipyards and airplane factories were built in record time and ahead of schedule.

It was probably wise on the part of the government to encourage this double boom as it eased the transition period and sustained public morale. But then we were not at war. Now we are in the war and the armament program has been doubled in volume and speed. We are on our way.

Undoubtedly, 1942 will see American war production increasing to the point where it will tip the scales of battle all over the world. Meanwhile, consumer goods will continue to disappear from the market for two reasons: lack of production facilities or materials and government control designed to offset inflation.

The copper and brass industry is already on a virtual 100% war program. In addition to the established plants in the industry, several specialized plants for the production of ordnance brass for such things as shell and cartridge cases, bullet jackets, fuses and caps are being rushed to completion. These plants will soon be turning out large and small arms ammunition in tremendous volume. One of these plants will be operated by Revere for the account of the War Department, at Chicago. Revere also has a Defense Plant Corporation plant in Baltimore and has recently completed additions to its plants in other cities.

The production of war materials in the copper and brass industry is more likely to be limited by our ability to obtain raw materials than by production capacity. Since there is a shortage of copper, zinc, nickel and other materials necessary for armament purposes, it has been necessary to withdraw their use from non-essential products. This in turn has meant the shutting down of some departments whereas others concerned directly with war production are operating three shifts seven days a week.

The United States still has many things to iron out in the way of production. For example the question of future labor supply and training now looms up as a real problem. Not only will the war industries need millions of additional workers during 1942, but at the same time the Army, Navy and Marine Corps will be calling on more and more of the younger trained workers. However, I am confident that these difficulties will be overcome and that we are on our way to victory in this field.

At home I regard inflation as our chief danger. Prices are being regulated to an ever increasing degree. However, no price regulating machinery can be set up on a workable basis without taking into consideration all the factors which go to make up prices which are only, after all, an index of production costs. Included in these factors are wages and agricultural prices.

You cannot just go out and tell a man to sell an article for a dollar when the cost of wages and material in the article are a dollar and ten cents, or even a dollar and one cent. We must be realistic if we are to have successful price controls. It is most unrealistic to attempt to control only 10% of all prices and neglect entirely the remaining 90%, when the 90% enters into the cost of the 10%. To do so is like nailing down the steam gauge of a locomotive in order to prevent an explosion. It only makes it worse.

Industry is doing everything in its power—literally working miracles of production—to help win this war. This must not be offset through the efforts of powerful blocs in Washington seeking special privileges or advantages for those they represent and using the emergency to obtain these ends.

It is my firm conviction that free American Industry with the largest and most up-to-date industrial plant in the world will soon put weapons in the hands of our armed forces that will swamp the slave labor of the dictator states.

W. W. DUECKER

Texas Gulf Sulphur Co., Inc.

"SULPHUR IN 1941"

The domestic sulphur industry, reacting to the stimulus of the National Defense Program, established new records in 1941. Total shipments of sulphur from the mines were more than 3,300,000 gross tons. Of this quantity approximately 2,600,000 tons was shipped to domestic consumers. With the exception of 200,000 tons, which was shipped to Canada, the major portion of the exports went to Great Britain, New Zealand and Australia. Sizeable quantities of sulphur were also shipped to South American countries which formerly obtained most of their supplies from Sicily and Chile.

Production of sulphur amounted to 3,150,000 tons and exceeded the previous high record made in 1940. According to these data it is evident that shipments of sulphur from the mines in 1941 exceeded production by something over 150,000 tons. Stocks in consumers' hands, however, were increased considerably over normal operating stocks in anticipation of transportation difficulties. Since producers of sulphur have about 4,000,000 tons on hand ready for shipment, it is estimated that stocks of sulphur in the hands of producers and consumers are actually in excess of the total sulphur stocks at the end of 1940. As there should be no great difficulty in increasing production of sulphur at the mines above the 1941 rate if such a step seems advisable, it is apparent that sufficient sulphur is available to satisfy the demands of all industry and the Allies, even at the acelerated rate of consumption.

The major portion of all sulphur used in the United States, whether obtained from pyrites, brimstone or other sources, is consumed in the form of sulphuric acid. This acid is an important war material. It is a fundamental heavy chemical used in the manufacture of fertilizer, refining of petroleum, preparation of many chemicals, pickling of steel, processing of textiles, and in the making of explosives.

Perhaps as much as 12 million net tons of sulphuric acid (50 degrees Be') was produced and consumed in the United States. The fertilizer industry in making an all-time record in the production of commercial fertilizer during the last crop year, consumed more acid than it did in 1940.

Due to the demand for lubricants refined with the aid of sulphuric acid, as well as the demand for aviation gasoline made by the alkylation processes, the use of this acid in the petroleum industry was likewise increased.

The steel industry produced probably 25% more ingots in 1941 than in 1940. Although there is no direct correlation between ingot production and acid consumption, it may be anticipated that the consumption of acid by steel industry also increased considerably. The demand for textiles, rayon, paints and pigments, and sulphite pulp contributed to increases in the consumption of sulphur.

On Oct. 1, 1941, sulphur, pyrites and sulphuric acid were classified as surveillance materials by the Commodities Division, Office of Under-Secretary of War. These materials are kept under observation to check requirements against available supplies. Due to the practice established by the sulphur mining industry of carrying large stocks of sulphur, it has not been, and it is not believed that it will be, necessary to allocate sulphur supplies.

Of all sulphur compounds, sulphuric acid is the most important, more particularly just now since it is used in the making of high explosives, an industry in which fortunately during these days of extraordinary demands, great improvements have been made. Changes in chemical procedure now make it possible for a pound of sulphur to accomplish much more than it did during the World War. At that time 800 pounds of sulphur would produce 1,000 pounds either of smokeless powder or TNT. Today 200 pounds of sulphur will produce 1,000 pounds of smokeless powder while 30 to 40 pounds of sulphur will yield 1,000 pounds of TNT. In other words, a pound of sulphur today will accomplish four to twenty times as much as it did in those days.

With the aid of sulphuric acid, many chemical products can be produced. Chlorine is now generally made by electrolysis of salt, and nitric acid is made from atmospheric nitrogen, but when shortages occur, or during times of stress and scarcity, sulphuric acid is the tool to which industry turns. Today, for example, attention is again being given to the fact that chlorine and salt cake can be made from salt and sulphuric acid.

During 1942 it is expected that more sulphur will be used than in 1941, although no estimate can be given as to the probable rate of consumption. It can be said, however, that the productive capacity of the sulphur industry is ample to meet the demand of domestic consumers and of the United Nations, and the 4,000,000 tons of sulphur ready for shipment in the stock piles at the mines, afford assurance of an uninterrupted supply.

AUSTIN S. IGLEHEART

Executive Vice President, General Foods Corp.

America and her allies will need a record volume of food during 1942. In addition to increases in population, per capita consumption is higher when more citizens are active in military service or unusually busy in war industries.

America's food plants will not only be called upon to turn out increased amounts of food products for its own people, but also for shipment abroad. It is estimated that we may be supplying food to more than 200,000,000 people before the end of the year. Also strenuous efforts will be made to lay aside great reserves to aid in the rehabilitation of the world after the end of the war.

Much of this vast supply of food must be processed—perishable foods especially. Also processing in many instances eliminates waste, and that is a necessary step because of limited shipping space.

While the food industry generally expects to be very busy in 1942, it will have many problems to overcome. The manufacturers of food products generally have done a good job of keeping their plants in excellent condition, but the strain of record production on machinery will call for both replacements of worn out machines and the building of new ones.

The industry will need help in getting adequate transportation, packaging materials, and other supplies to carry out the big task confronting it. Farmers will need help in getting necessary machinery, especially to make up for the loss of young men who leave the farms to enter military services or war factories.

While prices have risen in the past year on many food items, these rises have not been out of line with higher costs for material, labor, taxes, etc. It is estimated that the total dollar volume of food produced in the United States last year was around $15 billions. Of this amount about $12,750,000,000 was sold through retail stores, or a gain of 12.5% over 1940. It is expected that the gain will also be sizeable in 1942, barring extremely unfavorable weather conditions.

There were record expenditures for research by the American food industry during the last decade. New plants, equipment, machinery, methods, and processes increased operating and distributing efficiencies and thereby tended to hold down costs. Research is creating and discovering alternate and substitute materials now to offset scarcities and shortages caused by the war, but 1942 price trends will depend largely on tendencies of costs and the industry's ability to obtain equipment, machinery, materials, and competent labor necessary to the handling of record food tonnages with maximum efficiencies.

Food shares on the New York Stock Exchange last year did not decline in market value as much as all shares, but food bonds rose relatively more than all bonds. Food shares had a market value of $2,374,360,761, a decline of $259,040,595, or 9.8%. All stocks had a market value, Dec. 31, 1941, of $35,785,946,533, a decline of $6,104,700,426, or 14.6%. Food bonds Dec. 31, 1941, had a market value of $207,432,788, a gain of $33,431,483, or 19.2%. All bonds on the Exchange had a market value of $55,033,616,312, a rise of $4,202,332,997, or 8.3%.

Average food companies' earnings, partly as a result of increased exports, in 1941 were somewhat higher than in 1940, when all foreign food trade was sharply reduced. But it is not reasonable to paint a glowing picture of food profits for the remainder of the war, even though most processors are likely to have a great deal of business. Taxes are, and will be, very large. Most costs have risen considerably, and there are numerous problems of supplies, equipment, and transportation to be met.

BUSINESS AND FINANCE SPEAKS

After The Turn Of The Year

HERBERT ABRAHAM

President, The Ruberoid Co.

Herbert Abraham

What sacrifices may be called for in 1942 no one can tell, but this much is certain—that for the building industry, as for every other area of American life, there can be but one objective, and that is winning the war.

To that end every other consideration must give way completely and at once to that of the swiftest possible production of the materials required for all construction projects that will help in any way to insure and hasten the triumph of American arms. Stockholders must expect curtailed profits because of the increased taxes needed to finance the most stupendous military effort of all time; employees must expect to work much longer hours; and company executives must take on, in addition to their already heightened responsibilities, whatever extra tasks the Government may suggest.

Prior to our entry into the war, estimates by OPM, F. W. Dodge Corporation and other statistical sources indicated that, due in large degree to necessary Governmental restrictions on non-defense building, total construction in 1942 would amount to from 24% to 32% less than in 1941.

Under the new all-out war conditions, and until the nature and extent of the Government's needs and necessary restrictions can be more clearly seen, essential facts are lacking for seasoned estimates of the probable demand in 1942. Subject to the announcement of further decisions by the Government, however, the immediate market for building products continues to be in three fields.

First, and of supreme importance, is Government construction of cantonments, airports and plants for the manufacture and storage of munitions. Second, is housing, in units costing not in excess of $6,000, for workers in some 275 localities which have been designated as defense areas. Third, is the repair and maintenance of existing buildings generally to the extent necessary to public health and safety.

To meet the rapidly mounting demand for asphalt and asbestos building products in all three of these fields, all of Ruberoid's eleven plants have been in full operation seven days a week since early in 1941. In addition, and in anticipation of probable greatly increased demands, The Ruberoid Co. authorized during the past year appropriations approximately $1,350,000 for major plant extensions and improvements, many of which have been completed and are in operation.

In the light of recent press reports of rapidly expanding facilities and continuous operation in virtually all organizations engaged in the manufacture of building supplies, our industry already appears to be well geared for whatever demands the war may make.

H. R. AMOTT

President, Amott, Baker & Co., Incorporated

H. R. Amott

Prices of real estate securities have been in a rising cycle for the past 18 months and in many quarters the advance is expected to continue and even accelerate. There are several factors to account for this action which have been present and are present today.

First, there is the desire on the part of many investors to own tangibles or stock and bonds secured by tangibles. First mortgage bonds selling at depreciated levels offer an excellent opportunity for these investors. Large institutions and wealthy individuals can, of course, purchase large properties outright for investment and protection against the falling purchasing value of the dollar. Many examples of this employment of money can be found, such as the Metropolitan Life Insurance Company development at Parkchester, Bronx, New York. In such large permanent investments, running into millions of dollars, protection against inflation is not the only reason for the commitment but it certainly has been one of the important reasons. After all, the principal problem of accumulated wealth, whether corporate or individual, is its protection and employment at a fair return.

Many large and small investors have turned to real estate securities where they were unable or unwilling to make an investment in real estate as such. In spite of what might be said about the marketability of these securities, they are infinitely more liquid than actual real estate. Furthermore, in December, 1941, the market for real estate securities behaved better than most other security markets. Bid prices in most cases while lower, held strong and offerings in volume were not thrown on the market. In fact, one of the major problems is the obtaining of sufficient offerings at or near the market level. Bonds of many better grade issues are simply not obtainable.

There has been much talk of foreign investing and "refugee" money going into New York real estate. This is difficult to trace but there have been substantial evidences of it. Certain investment firms having foreign connections are reported to have invested sizeable amounts in Real Estate Bonds. In some instances, a sufficient amount of an issue has been acquired to give control and management and even outright ownership. Real Estate Brokers have reported many direct sales of Real Estate to such interests and to foreign syndicates organized for the purpose. Even in these troubled times for the entire world, these cosmopolitan investors realize that the greatest safety for large long-term investments, against inflation and bombings and loss of income, lies in diversified holdings in our American cities.

Still another reason for the rise which has taken place in real estate securities may be the relative freedom of these real estate corporations from the effect of increased taxes. Most corporations owning real estate which is security for publicly held mortgages are earning a sufficient amount to pay interest and in many instances sufficient to retire some bonds. However, after calculating the amount allowed to be charged off as depreciation by the tax authorities, a loss is usually shown. These companies therefore do not have any taxable income and will not be affected by increased tax rates. Holders of the mortgage bonds of these companies will not have their income affected by these taxes even in the small number of cases where a profit is shown after the allowed depreciation, since the mortgage charges are an expense of the company.

Speaking of income brings us to the last important point which seems to make this type of security attractive at present. Many real estate issues secured by well known properties are selling at levels which yield 8% or more. These are issues where earnings are covering interest requirements by a good margin and amortization is taking place. In many cases, earnings have been showing improvement and the outlook is good because of new leases or because of defense business activity in the area.

Anyone making predictions at times like the present is without question putting himself "out on a limb." However, all of the influences outlined here may become stronger and the probable result will be a continuation of the rise in prices which started in July, 1940, for Real Estate Bonds, and continued for 18 consecutive months.

WILLIAM C. APPLETON

President, American Viscose Corporation

The active participation of the United States in the war will mean a steadily increasing demand upon the nation's textile industries for larger quantities of textile products for the nation's armed forces. During 1942, it is probable that much more of the country's rayon yarn output will be taken for military and naval uses.

Because of war-time conditions, rayon production in 1942 may be affected by smaller supplies, both of chemicals and machine parts and replacements, and there seems therefore to be little likelihood that production of rayon yarn and rayon staple fiber will be increased to any great extent. It is not probable that producers will be able to obtain construction materials or new machinery on the scale needed for any important expansion of output.

Demand for rayon yarn and staple fiber for some time past has outrun the available supply. This condition was intensified last year when it became necessary to divert a considerable monthly poundage of rayon yarn to hosiery manufacturers and other former users of silk. Further tightening of the rayon yarn supply situation may be inevitable this year, owing to an increasing percentage of the output being needed for military uses such as uniform and helmet linings, parachute troop uniforms, cords for Army, Navy and Marine Corps, airplane and truck tires, self-sealing gasoline tanks, Navy neckerchiefs and hat bands, Army chevrons and insignia, and other goods required by the fighting forces. Rayon staple fiber supplies for normal civilian use may be affected by increased demands for this product for use in spun rayon civilian defense uniforms.

Another factor that may reduce the amount of rayon available for civilian clothing and other purposes is the possibility of the Government requiring "Good Neighbor" shipments to Mexico and other Latin American countries. Such shipments are now more needed than previously because the war has stopped Japanese exports of rayon to these countries.

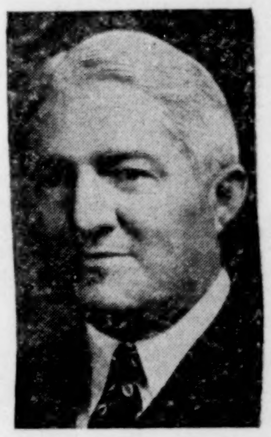
It is clear, therefore, that rayon in 1942, in common with the other textile industries, will be striving to fulfill a two-fold duty to the nation. To an increasing extent, it will supply apparel and equipment for the fighting forces. At the same time, rayon yarn and staple fiber will provide millions of yards of civilian clothing material. These rayon fabrics are urgently needed at the present time due to the stoppage or reduction of imports of other textile fibers such as silk, flax and wool.

Because rayon is the most versatile of the textile fibers, it can be made into fabrics of the silk, woolen, linen or cotton type. These provide textures and wearing qualities similar to the fabrics made of the natural fibers, of which supplies today are limited. It is probable, therefore, that one of rayon's important contributions during the coming year will be to help conserve supplies of other textile fibers of which there are limited supplies and to provide a large volume of serviceable civilian clothing fabrics of the types formerly made from the natural textile fibers.

A. EDWARD BARIT

President, Hudson Motor Car Company

The automobile industry, with an all-out war program, faces 1942 with confidence. We feel confident that ours is an industry that has the management, labor, and facilities, backed up with the experience needed, to contribute our full share towards the total effort needed to get the job accomplished successfully.



A. Edward Barit

At Hudson our task is clear-cut. It is a three-way job, calling for the continuation and expansion of a program already well under way.

First, of course — and most vitally important—is the all-out production of war materials in volume, and in the shortest possible time. This is work that calls for the highest degree of manufacturing skill and accuracy, and at the same time requires the special training of tens of thousands of workmen for these new jobs.

Operation by Hudson of the new $20,000,000 U. S. Naval Ordnance Plant at Centerline, Michigan—built during 1941 for the U. S. Navy Department—is one of our major defense operations. There, production of Oerlikon 20 m.m. anti-aircraft machine guns has already started as well as the manufacture of other important naval ordnance.

In Hudson plants proper, we are now ahead of schedule on the mass production of pistons and rocker arms for Wright "Cyclone" aircraft engines for which Hudson is the sole source.

In another section of the plant an entire building has been converted for the manufacture of rear fuselage sections for the Martin B-26 B Bomber.

Second—it is the responsibility of the automobile industry to maintain essential civilian transportation at the highest possible level of efficiency, under any necessary restrictions imposed by the war effort.

This is a task that calls for close cooperation with the Government, and at the same time for doing all that can be done to maintain distributor and dealer parts and service operations. Dealers' service facilities for car owners, already greatly expanded, may be expected to increase in importance as time goes on, as personal transportation for defense, State and Government workers must be maintained.

In the midst of these immediate and all-out war activities, we recognize a third obligation—that of thinking and planning for the future. A strong, progressive, well-equipped and well-manned automobile industry is a post-war necessity.

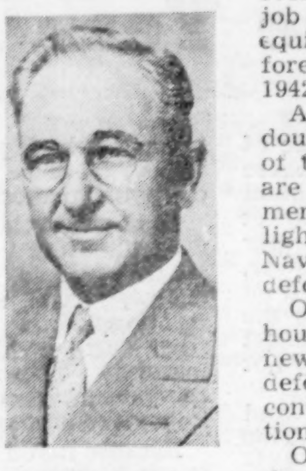
While we are making an all-out effort to speed war production, we cannot forget the kind of world we would like to have when the war ends. Great problems will arise calling for skill and wisdom and new applications of our national resources.

In the technical fields it is not too much to expect that our engineering progress, the experience gained in regard to new materials, and the new manufacturing processes will serve as a beginning towards still more and better products and greater values for more people.

R. W. BROWN

President, Lehigh Valley Railroad Company

The year 1941 opened with a nation-wide effort centered upon an effective national defense. It ended with our entry into a war which has become world-wide. The railroads are now more essential to the national welfare than ever before.



R. W. Brown

For the past thirty months, rail traffic has reflected the demands of the conflict abroad, our own program for national defense, the lend-lease agreements, and in the recent weeks—the war. Over this period, the railroads have continued to provide a highly satisfactory service for a steadily rising volume of traffic; peak demands have been met without car shortages or congestion; and special movements of troops and supplies have been operated on emergency schedules on short notice.

The past year again records marked improvement in operating efficiency. Plant and equipment are being maintained at high standards, new cars and locomotives have been added, and cars awaiting repairs have been reduced to a minimum. New high records were established in practically every feature of railroad operation and the carriers are today providing better service than ever before.

Splendid cooperation on the part of shippers and receivers of freight has resulted in speeding up the loading and unloading of cars, as well as in having cars carry greater tonnage. This contribution on the part of shippers is vital to an adequate car supply because it creates empty cars faster than new ones can be built.

Carloadings in 1941 will exceed 42,200,000—an increase of about 5,850,000 cars or 16% when compared with the loadings of 1940. While carloadings for the year are about 20% less than the loadings for 1929, the installation of new cars of greater capacity over the recent years, a longer average haul for freight traffic, and better utilization of cars, increased the revenue ton-miles to an all-time record peak.

Ton-miles for the year will total about 470,000,000,000, an increase of 5% when compared with the former record year of 1929, and an increase of nearly 26% over 1940.

Revenue passenger miles for 1941 are estimated at 29,000,000,000—exceeding any year since 1929, and an increase of 22% when compared with 1940.

Total revenues for 1941 increased slightly more than a billion dollars, about 24% higher than 1940. Expenditures for maintenance rose $275,000,000 when compared with 1940. Total operating expenses increased more than 18%. Net income will exceed $480,000,000—compared with $188,851,151 in 1940; $523,907,472 in 1930; and $896,806,611 in 1929.

Among the new records established during 1941 is a record for taxes, now estimated at $550,000,000—more than $1,500,000 daily—and the largest tax bill in railroad history. This huge sum represents an increase of 40% over 1940, and it was $153,000,000 greater than 1929, the next largest tax year.

Capital expenditures for additions and betterments will probably exceed $600,000,000—the largest amount spent for improvements since 1930. New equipment installed during the year includes more than 75,000 freight cars and 600 locomotives. Moreover, the present program of the railroads should add about 40,000 additional cars and 375 locomotives prior to Oct. 1, 1942.

This equipment program should maintain the proper balance between production and railroad transportation. However, if the railroads are to continue to meet wartime traffic demands, it goes without saying that they must be given not only the materials for new cars and locomotives—they must also be given materials and supplies necessary for the proper maintenance of existing plant and equipment.

Of course, the increased traffic volume of 1941 has enabled the rail carriers to improve their financial position. But they are not out of the woods by any means. Relatively few of the roads can now be classed as highly prosperous business concerns. Many of them are still paying off loans contracted during the depression period. Others are still in the process of financial reorganization.

In addition to rising taxes and increased costs for materials and supplies, the roads must now meet a much higher payroll. The recent increase in wages, the cost of vacations with pay, and consequent higher payroll taxes, will add more than $330,000,000 annually to the railroad wage bill. Average annual earnings per employee increased from $1,913 in 1940 to $2,018 in 1941, and it will rise still higher in 1942.

In the main, the railroads have only one source of income—freight rates and passenger fares. When the carriers meet rising costs, such as they face today, they have no alternative—they must seek the increased revenues necessary to pay the bills, and it is for this reason that they are now asking for a modest increase in rates and fares.

For more than a century these railroads have made a vital contribution to the expansion of the country and to the development of industry and agriculture. They have survived wars, business depressions and economic upheavals. They constitute the greatest transportation system on the face of the globe. Every foot of American railroad, every dollar invested in the railroad industry and every employee on the railroad payroll is now dedicated to a single purpose—the winning of the war.

GEORGE H. BUCHER

President, Westinghouse Electric & Manufacturing Company

The electrical industry's number one job in 1941 has been production of electrical equipment essential to every branch of war effort. The industry is doing this job well. It produced more equipment in 1941 than ever before. It will better this record in 1942.

George H. Bucher

At Westinghouse we have doubled our output since the start of the emergency. Our factories are building propulsion equipment for the Navy, power and lighting equipment for the Army, Navy and Air Corps and for other defense industries.

Of equal importance, Westinghouse research has developed new devices and equipment for defense which will eventually contribute to better living conditions with the return of peace.

Our research engineers have developed a new plastic which may be used to replace aluminum as the nose on anti-tank and anti-aircraft shells. To help arsenals study behavior of bullets in gun barrels, research men at our Lamp Division Laboratories have developed an X-ray machine to take pictures through an inch thickness of steel in a millionth of a second. X-ray machines are also helping industry to study the interior of steel parts. Many other devices developed by the Westinghouse Research Laboratories cannot now be made public, but are doing their part toward the winning of the war.

During 1941 we completed three 108,000 kilovolt-ampere waterwheel generators for Grand Coulee Dam and started work on three more of these power-making machines which are the largest waterwheel-driven units in the world. Westinghouse also completed a 40,000-horsepower motor which has been installed in the new wind tunnel at the U. S. Army Corps' Wright Field. It will drive air through the tunnel at 400 miles an hour to test new fighting plane models. Knowledge thus gained will be helpful in designing better transport planes as well as military planes.

Westinghouse equipment has helped to insure a steadily growing supply of aluminum and magnesium by tripling production of the Ignition. This is a device which changes alternating current electricity into direct current required to produce aluminum from purified bauxite and to recover magnesium from sea water.

In order to produce all of this equipment in quantities required for our defense needs, Westinghouse has increased the number of its employees to more than 75,000, a 50% gain since the summer of 1940.

America's first job is to win the war and we are meeting the immediate problem of war production with every resource at our command.

EMERSON S. BOWERS

Treasurer, Atlantic, Gulf and Pacific Co.

Since we began our defense effort, and even more so since war has come to us, a new and wider public recognition of the value of the Federal waterway system has occurred. There are practical reasons for this: For example, the public is learning that the steel and motor industries are almost wholly dependent for base materials—iron and steel, from which will come most of our war equipment, vital to us now, upon vast quantities of iron ore which comes to them from Minnesota mines over most of the 1,000 mile distance via the Great Lakes waterway system, with its dredged channels and canals, harbors, breakwaters and locks all constructed by the Federal Government. I should like to point out here that, during the 1941 season almost 90,000,000 tons, an all-time record, of ore was transported by water at from one-eighth to one-tenth of what the cost would have been by other means of transportation. The savings in this one year alone probably exceed double the cost, approximately $200,000,000, of the Great Lakes waterway system since it was begun, over a century ago. Of course, this economical transportation of ore to make steel for America has been going on for years—nearly 2,000,000,000 tons have been transported since 1855, but the public had scant knowledge of this, or of how it benefited. Without Federal improvements, the Great Lakes would be useless inland seas.

Emerson S. Bowers

The public is also learning that the tremendous expansion of our navy and merchant marine is made possible through the Federal waterway system. Dredges must do their work before the battleship, the submarine, the destroyer, and the merchant vessel can be built, before they can use channels, harbors and berths. Every navy yard and shipyard in America is now located, or will be, on a waterway improved by the Federal Government, either along the Atlantic, Gulf or Pacific Coast, along the Great Lakes or on rivers.

Such projects as deepening the Delaware River from Philadelphia to the sea, to make the Philadelphia navy yard available for the building and servicing of new giant battleships; the development of San Diego Harbor for the use of the whole Pacific fleet, if necessary; the expansion of the Atlantic and Gulf Intracoastal Waterways, that vital petroleum products, and other bulk commodities, can be moved economically by water; the moving of certain industries to locations along major rivers where economical water transportation is available, are bringing home to the public the importance of waterways; showing it the reasons for their continuous development and expansion. The people are awakening to the fact that the Federal waterway system is indispensable; that it is vital to the safety of the nation; that it is of real benefit to them. They are beginning to realize, too, that our country has the greatest natural system of inland and intracoastal waterways in all the world; and that through development and expansion they can be made one of our greatest national assets.

The impetus which we believe will be given to waterway development through growing public recognition of its benefits, will be furthered through the Federal Government's plan for a nation-wide program of public works. The purpose is to lessen mass unemployment when the war's end will make millions idle while, at the same time, add to the nation's intrinsic assets. This program will undoubtedly include a considerable volume of waterway improvement work, as this furnishes a material amount of employment, and completed projects are indisputable national assets.

When full civil activity can be resumed, national development will certainly go forward with increasing tempo; it must if democracy is to survive and go forward.

Weighing all the foregoing factors, I feel encouraged about the outlook for our industry. In the increased civil activity which we vision, I believe that, with our special equipment and trained organizations, there will be opportunity for us in doing our part in the new and better era which surely lies ahead.

JOHN S. COLEMAN

President, Birmingham Trust and Savings Company

Business activity in Alabama is at a high level. Deposits of many of the banks have reached new peaks. In Birmingham they increased 21% over last year and on Dec. 31 were $155,450,000. City and rural banks are generally maintaining strong liquid positions. Earnings in most instances appear to have been satisfactory. Increases in loans seem to be largely in connection with defense work. Nearly all the banking institutions in the State have qualified to sell defense bonds.

John S. Coleman

Defense projects are well distributed over the State and most of them are either in operation or a good way along in construction. In the Muscle Shoals area the Reynolds plant is now producing aluminum and facilities for additional expansion are being built. The large chemical warfare arsenal at Huntsville is under way and is expected to be producing next fall. The Gadsden Ordnance Plant is in operation. Better than scheduled progress has been made in the powder plant at Childersburg and it and the bag-loading plant are expected to start operations in the early spring. The Alabama Dry Docks and Shipbuilding Corporation and Gulf Shipbuilding Company at Mobile and Ingalls Shipbuilding Corporation at Pascagoula, Miss., are engaged to capacity in building ships for the Government.

The private industries are cooperating in defense work to the fullest extent and many are expanding to take care of the increased demands placed on them. The Tennessee Coal, Iron & Railroad Company has acquird an additional blast furnace which it has rehabilitated, is building another one and enlarging two others. It is also installing equipment for shell forgings, building a new wide plate rolling mill, adding to its tin plate facilities and increasing its coal and iron ore output. The Republic Company is making substantial additions at Gadsden and Birmingham. The companies producing commercial pig iron, cast iron pipe and other metal products and also the cement and lumber companies report capacity operations.

During last summer and early fall the use of electricity was restricted in this area due to the greatly increased demand for power for war industries which was coincident with an unusual drought in the Southeast and consequent reduction in available water power. This condition is now changed and the restrictions have been lifted. The Alabama Power Company has under construction two additional units at its principal steam plants, one at Gorgas near Birmingham with a capacity of 60,000 kilowatts, expected to go into operation by the middle of 1943, and the other at Chickasaw near Mobile with a capacity of 40,000 kilowatts, expected to be completed by the beginning of 1943.

Volume of employment is at a new high but there does not seem to be any substantial shortage of labor. Housing facilities are reasonably adequate. A number of lines of business are expected to show curtailment as a result of shortage and limitations in the production of materials and articles handled by them and dislocation in employment is expected to those engaged in such occupations.

Cotton produced in Alabama for 1941 is estimated at 790,000 bales, a slight increase over last year but below the normal production of 1,200,000 bales. The unusual dry season in a number of areas and the trend towards diversification in farm products as well as crop control measures account in large measure for the lessened production. The farmers have materially benefited as a result of the substantial increase in the prices of agricultural commodities.

ROBERT H. COLLEY

President, The Atlantic Refining Company

Robert H. Colley

Win the war! That is an imperious command to all American industry. Win the war quickly—the more quickly the less the loss of life, the less the material destruction, the sooner the return to our way of life.

Do your part! That is a specific, equally imperious command to the petroleum industry. Every other consideration is secondary because the war can be won quickly only by the overwhelming superiority of petroleum-fueled and lubricated airplanes, ships and tanks. Never in history has greater responsibility been placed on any single industry. Our national liberty, perhaps civilization itself, depends on an unstinted supply of the world's highest quality petroleum products.

War purposes alone may require the petroleum industry to supply as vast a volume of products as our entire country used for all purposes in the war year 1917. Furthermore, the destruction of oil fields in the eastern hemisphere may require the American industry with the help of the rest of the western hemisphere to supply most of the petroleum requirements of friendly neutral nations for an indefinite time. In recent years the United States petroleum industry has demonstrated its ability to carry the brunt of this task. It has produced 63% of the world's crude oil from only 6% of the world's land area. If extended, it could, single-handed, supply all neutral and allied countries with their maximum military, and indispensable civilian requirements.

These figures are significant because of questions raised recently regarding the probable results of modifying our historic way of doing business. They are indisputable evidence of the great benefits created by the free exercise of the initiative, resourcefulness and energy of American private industry. This fact becomes crystal clear when one considers that the rest of the world probably contains immensely greater petroleum reserves than the United States—reserves not nearly as productive as the scantier ones in the United States because they have not had applied to them the free enterprise which has made America great.

During 1942, at least 1,500,000,000 barrels of crude oil, a new all-time peak, will have to be produced and processed in the United States. Barring unpredictable, insurmountable obstacles, the petroleum industry will fill all demands. It has approximately the largest known underground reserves in its history; it has tapped them with 380,000 wells; and it has put into practice the latest techniques for maximum recovery of the oil and for conservation of the natural forces which make recovery economical. This is true conservation.

Currently, there is no imminence of shortage. Last summer's threatened Atlantic Seaboard shortage, caused by transferring eighty tankers to Britain, provided opportunity for another demonstration of the industry's resourcefulness when faced with a specific, difficult problem. As a result of its efforts virtually no one suffered for lack of petroleum. The lesson of that experience is valuable. It teaches the effectiveness of American business methods in solving economic problems.

To maintain reserves enough ahead of demand to produce crude oil economically, searches must be carried on in unknown, often remote, areas. The search for oil is costly. It is predicated on the prospect of compensatory prices for the oil when it is found. Just now, the prices for petroleum products do not offer incentive for an expansion of efforts to discover and develop crude oil reserves suited to the needs of today. A comparison of the profits which present petroleum prices yield with the profits of other businesses indicates a lag in the movement of petroleum prices. Since 1937, the wholesale prices of industrial commodities increased 9.9% but the prices of petroleum products rose only 2.8%.

Equitable treatment of the industry should give it the power to serve the whole American people unstintedly. Its products have proved economically, socially and recreationally valuable. In the days ahead they may mean even more than they have in ordinary times because of the war-time lack of other goods. There is no doubt that the petroleum industry is fully aware of its opportunity to serve the public. But its first commitment is to help win the war.

HENRY M. DAWES

President, The Pure Oil Co.

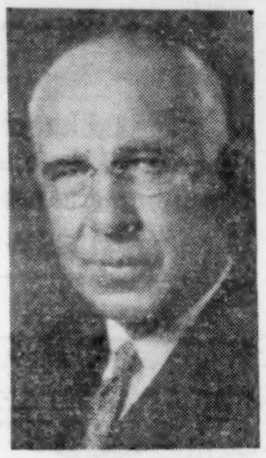


Photo by Greystone Studios, Inc.
Henry M. Dawes

Only a very bold or a very ignorant person would make any dogmatic statements as to the operations of the oil industry during the coming year. It is possible, however, to set down certain outstanding facts with reasonable assurance.

There is no more important function in the war program than that which must be performed by this industry. It will furnish the fuel and lubricants necessary to drive the machines of modern warfare, from plane to battleship; it will make a very large proportion of the raw and manufactured material required for explosives; and it will supply most of the material for synthetic rubber in sufficient quanaities to meet developing emergencies.

There is no doubt of the ability of the industry, properly organized, to meet the demands upon it as rapidly as the authorities at Washington can formulate their requirements. It is of vital significance that the Petroleum Coordinator and the industry should be working together zealously and unselfishly to the single end of meeting the country's military needs.

It is inherent in this situation that these first steps should be involved in complications and difficulties and the danger of over-regulation. It is not easy for a highly competitive and individualistic industry to adjust itself overnight to the regimentation of war, but there is every evidence that it will be possible to preserve the dynamic force of individual enterprise and initiative in its cooperation with the Government. There is no reason to assume that this regimentation will long exist after the emergency has passed.

CARL F. DANNER

President, American Hide and Leather Company

Carl F. Danner

At the moment there is no prospect or need of rationing shoes. Normal consumption is probably not over four hundred million pairs or less, while production in 1941 was approximately four hundred and ninety-three million pairs. This included nearly fifteen million pairs of military shoes. Therefore, it is evident that an invisible stock pile was built up which is probably well distributed all the way along the line from manufacturers' finished stock to the consumers' wardrobe.

While undoubtedly many people already have or probably will buy an extra pair of shoes just to play safe or because of increased income, there is little likelihood of serious "runs" on shoes for several reasons.

In June, 1941, the supply and price administration placed a ceiling on hides and skins. Recently ceilings were set for leather. Consequently, except in those few instances where shoe manufacturers and retailers have been slow in advancing their prices, the price of shoes should stay very close to present levels—advances should be modest and reflect only increases in costs of labor and overhead.

Also, because of possible style changes, some deterioration in leather through non-use, and the possibility of misfits after a few months, shoes are unsatisfactory objects for hoarding. If the public can be convinced that there will be no scarcity of shoes and that prices will not go materially higher, the shoe and leather industries can take care of both military and civilian shoe needs without any particular difficulty.

Moreover, there is no serious prospect of a shortage in raw materials. Normally, domestic supplies of hides and skins take care of 70 to 80% of this country's needs and there is an abundant supply of hides available in South America. There may be some curtailment in the available supply of calf and kid leathers due to shipping difficulties in the Far East but this should not be great and the substitution of other satisfactory leathers is possible.

While production for military establishments in 1941 amounted to about fourteen million pairs, it represented less than 3% of the total shoe production in point of numbers. Even though military shoes require more than an average amount of leather per shoe, they probably did not use up more than 6 or 7% of the year's leather production.

It is obvious that this year, with the enlargement of our Army and Navy and "lease-lend" needs, the production of military shoes will have to be stepped up rapidly and this may cause some dislocation and considerable readjustment in both the leather and shoe industries and some changes in types of civilian shoes, but from the point of view of the average consumer there will be nothing to worry about.

The principal reason for this condition is that the Army and Navy are getting "the cream of the crop." Army specifications are so rigid as to quality and weights that probably not more than 30% of the hides and calfskins tanned in this country meet the requirements. Already a number of tanners have voluntarily stopped selling certain grades and weights of both sole and upper leather unless thay are certain that they are to be used for military or naval contracts.

However, there is plenty of leather available in the lower grades for civilian use, which except for superficial grain damage, such as scratches and insect bites, are of the same general quality as the better grades. To be sure, the lower grades give the shoe manufacturer a higher cutting loss inasmuch as the shoe patterns have to be cut around the damages but in view of the restriction in the use of the usual grades, there may be more inclination on their part to use leather with some grain imperfections.

For example, for use in high-priced calfskin shoes, fat wrinkles have been considered a serious defect. These wrinkles usually are found toward the neck of the animal and indicate a well-fed calf. Paradoxically, a calfskin having fat wrinkles is better than the one whose grain is althogether smooth. To be sure, these wrinkles detract from the appearance of the finished shoe but they do not affect the comfort or wear.

The American public will be glad to overlook some of the ultra-refinements if it can be assured that there will be no change in the fundamental value of shoes.

JACKSON DODDS, O.B.E., D.C.L.

General Manager, Bank of Montreal

Jackson Dodds

The outlook for the chartered banks of Canada is exactly the same as that for every large business interest in the Dominion and the United States, which is that they will have increasingly to adapt their services to the war effort, cope with demands and with problems of unprecedented volume and complexity, and count it not as a burden but as a privilege to contribute their due share to the heavy taxation which is the price of victory. In the past year the assets of Canada's banks have risen to the highest level on record, with marked advances in both current and notice deposits. Coincident with this there has been a steadily advancing volume of bank loans from the low level of the pre-war period, though the actual increase has been proportionately less than the activity it has served. The reasons for the latter are that at the outbreak of the war there was a large volume of idle money in the hands of corporations and individuals; that the employment of money for non-essential and speculative purposes has declined; and that many pre-war borrowers have repaid their loans. In the activity which lies ahead I expect to see business of a normal civilian character yield place increasingly to the needs of the great war industries which Canada has built up and which now are entering upon full-scale production. To sum up, we look for plenty of hard work for managements and staffs, in which we shall continue to do our best to serve the people, the Government and the industries of Canada in every way which may contribute toward winning the war.

DR. CAMILLE DREYFUS

President, Celanese Corporation of America

Photo by Blank & Stoller
Dr. Camille Dreyfus

The relationship of an individual corporate enterprise to the national economy, subjected to annual appraisal at this time of year, is overshadowed as 1942 opens by the all-important fact that the United States of America is at war. Every effort of the American people, her trades and industries, her institutions, have been pledged to the winning of the conflict.

In keeping with this spirit of national unity and national purpose Celanese Corporation of America is making every contribution it can that serves the national interest. Research, which has played such an important part in the growth of this company, looms large in any contribution we are making to the war effort. As one instance we have developen in our laboratories some chemical products which will be of tremendous significance in the prosecution of the war.

Discovering also new uses and applications for the miscellaneous Celanese yarns, fabrics and plastics—whether for direct defense or for civilian consumption—is essential to those charged with military affairs and civilian morale. Celanese Corporation of America, in collaboration with the Government, is accelerating the rate of these discoveries.

Through research this company in the past year or more directed its products into channels once reserved exclusively for imported fibers, such as Japanese silk. Through research, Lumarith plastics are assuming a vital place in miscellaneous fields for strategic military purposes.

Fortisan, the super-strong yarn developed by Celanese, is being used in the making of parachute and balloon cloth and for several other purposes. The whole production of Fortisan, which is increasing steadily, has been pledged to the Government.

All the effort of Celanese Corporation of America is at the disposition of the United States of America.

EDWARD J. ENGEL

President, The Atchison, Topeka and Santa Fe Railway System

The year 1941 has been marked by heavier than average precipitation in Santa Fe territory. Subsoil moisture is unusually deep and storage reservoirs are well filled. The wheat crop actually suffered considerable damage from excess moisture at the time of ripening, but notwithstanding this handicap the crop was considerably larger than a year ago.

Edward J. Engel

Corn and grain sorghums made larger yields in 1941 than in 1940, but rice and cotton crops were smaller, the latter due partly to a reduced acreage and partly to heavy insect damage which wet weather fostered.

Wide-spread defense activities have required a large volume of freight transportation and have added substantially to passenger movement. To aid in handling this traffic the company has bought since the first of last year 10 steam locomotives, five diesel-electric passenger, 20 freight and three switching locomotives, 6,786 freight and 79 lightweight passenger cars and will rebuild about 2,400 freight cars.

The acreage sown to winter wheat for 1942 has been considerably curtailed because in some places the soil was too wet to permit seeding at the proper time. In general, however, the stand is good and the outlook favorable. Both passenger and freight traffic promise to move in heavy volume as long as present general conditions continue.

CHARLES ENGELHARD

President, Baker & Co., Inc.

The outstanding feature of 1941 in the platinum metals industry has been the rapid growth in the industrial use of platinum metals. More platinum metals are used now in industrial products and equipment than in jewelry, which formerly held a position of first importance in platinum consumption.

Charles Engelhard

Under present war conditions, it is inadvisable, if not impossible, to make estimates for 1941 of world production and consumption of platinum metals. He added, however, that it can be stated that the Allied nations practically have both the world's sources and the supply of platinum metals at their disposal.

In industry platinum is used as a catalyst in producing nitric acid and much of the contact sulphuric acid. These acids are consumed in large quantities for the manufacture of explosives and other war materials. Palladium is being used increasingly as a catalyst in the hydrogenation of organic compounds and in various other processes. Palladium catalysts permit the use of lower temperature and pressure than catalysts made of the base metals.

Glass wool fiber for insulation and other similar purposes is made from molten glass which is passed through small orifices in platinum metal alloy feeder dies. These alloys are used because of their resistance to oxidation, abrasion and chemical corrosion. Platinum alloys also perform a most important function in producing rayon fiber. The viscous solution is extruded under pressure into an acid bath through platinum metal alloy spinnerettes having very small holes that must retain their contours and dimensions despite severe corrosive action.

In the production of electrochemical products, such as potassium perchlorate and persulphuric acid, platinum is used for the exposed surfaces of insoluble anodes. The new platinum-clad metals which comprise a protective layer of platinum bonded to nickel, or other metal, in such forms as tubing and sheet, are being employed in electrochemical processes, and they are being adopted elsewhere in chemical industries for heat exchangers and similar apparatus.

Electrical contacts of platinum metal alloys are required in the modern electrical instruments and equipment used by our fighting forces and in our huge industrial efforts. Contributing also to the current high production rate of industry are the numerous thermocouples of platinum or platinum-rhodium alloy used in temperature control and other instruments.

For dental purposes, the consumption of platinum and palladium as alloying elements with gold has shown a marked increase. This was particularly so with respect to palladium, which is employed because of the superior tarnish resistance and performance which it contributes to the gold alloy.

In jewelry, ruthenium-platinum alloys are replacing iridium-platinum alloys, because iridium is being conserved for war work under an OPM order prohibiting its use in the manufacture of jewelry. Ruthenium-platinum alloys are adaptable to jewely without the necessity of experimentation and are available at lower cost than iridium alloys. The higher taxes recently

Monthly Range of Prices on the NEW YORK STOCK EXCHANGE

THE NEW YORK STOCK EXCHANGE—BONDS AND STOCKS.

The tables which follow show the high and low prices, by months, for the year 1941 of every bond and every stock in which any dealings occurred on the New York Stock Exchange. The prices in all cases are based on actual sales.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR 1941

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Abitibi Pow & Paper 1st 5s 1953	45	49	43½	46½	45¼	50½	44	50	45½	52½	50	56	53⅛	57½	54⅜	56¾	56½	62	60¼	64¼	65	69	63	70
5s stamped 1953	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	49	52	54¾	58	50½	56
Adams Express col tr g 4s 1948	100⅞	102⅝	101	102⅝	99¾	100½	101⅛	102	101	102	101½	101⅝	101⅝	101⅝	101¾	101¾	102	102	102	102	----	----	100	102⅜
Coll trust 4s of 1907 1947	101½	103	103⅛	103⅛	103⅜	103⅝	101	103¼	101	101½	101	102	100½	101½	102	102¼	103	103¼	103⅝	103⅝	103½	103½	98½	103⅝
10-yr deb 4¼s stamped 1946	107¼	107¾	107	107½	100¾	102½	101½	105	105	107	105	106	106	106½	105¾	106¼	106¼	107	106¼	107¼	106¾	107	106¼	107¾
Adriatic Elec Co extl 7s 1952	----	----	----	----	20	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ala Gt Sou 1st 5s ser A 1943	110¼	110½	109¾	109¾	109¾	109¾	----	----	109½	109½	109	109	108⅝	108⅝	----	----	108	108	107¾	107¾	----	----	----	----
1st cons 4s series B 1943	107¾	107⅞	107¼	107¼	107⅜	107⅜	107	107⅛	106¾	106⅞	106⅝	106¾	106⅜	106⅜	106⅜	106⅜	105¾	105¾	105¾	105¾	105¾	105¾	105⅞	105⅞
Albany Perf Wrap Paper 6s 1948	54¾	58	59	59	57	57	54	57	55	55½	54¼	55	----	----	53⅜	53½	48	48½	49	50	53	54	53	55
6s with warrs assented 1948	54½	54½	----	----	46	50	46	47¼	46	46	41	44	46½	46½	----	----	46	47	49	53	53	53	53½	54½
Albany & Susq 1st guar 3½s '46	81⅞	83	82	83½	81⅝	82⅝	82	83	82½	84	82¾	84	79	79¼	77¾	80	75½	77¼	75⅞	85	83	84⅝	80	83
3½s registered 1946	79	79	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	75	75	----	----	----	----
Alleghany Corp coll tr 5s 1944	94½	97½	90½	95	93½	95⅞	90	95¾	85¼	92½	85½	88¾	86	92	89½	92⅝	92	93½	----	----	----	----	----	----
Coll & conv 5s 1949	82	86	78	83	80	84	80¼	83½	72¼	80⅜	73½	75⅞	74⅜	79	76½	79¼	77½	78¾	----	----	----	----	----	----
5s stamped 1950	58½	62⅞	55	61	60¼	62½	54½	60	47	56	46¼	52¼	53¼	59	58½	66	63½	66¼	----	----	----	----	----	----
5s modified 1944	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	93¼	90	92	88¾	91½	84	92
5s modified 1949	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	77¼	78½	77	79¾	73¾	79	68¼	76
5s modified 1950	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60½	63½	60¾	65¼	62	65½	58	65⅝
5s income 1950	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60½	63½	58¼	60½	59¼	61½	52	62
Allegheny & West 1st g gu 4s '98	69	69	70	70	----	----	70	70	72	72¾	73	73	----	----	71	71½	----	----	----	----	----	----	59⅞	63
Allegh Val gen guar 4s 1942	103⅜	104	103⅜	104	103^{2}	103⅞	102^{25}	103^{2}	102^{15}	102¾	102^{6}	102^{12}	101 29/32	102¼	101 21/32	101 27/32	101 15/32	101⅝	101 1/32	101 5/16	100½	100 31/32	100⅜	100 19/32
Allied Stores Corp deb 4½s 1951	103¾	104¾	102	104	102¾	104¼	103¼	104½	103	104	103¾	104	103¾	104½	104	105	104½	105¼	104	105	104	104¼	103	104¼
Allis-Chalmers Mfg conv 4s 1952	106¼	107½	106¼	107¼	106¾	108	107	107⅝	107¼	108	107½	108	107¾	108⅞	108¼	108¾	107½	108¾	107½	108	107½	108¼	106	108¼
4s (called) 1952	----	----	105^{22}	105^{22}	105½	105⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Am & Foreign Pow deb 5s 2030	53⅝	60¾	52	57¼	54½	58	55¼	57⅞	54	57½	54	57¼	56½	63½	60½	63½	62¼	69½	63⅛	68¾	65½	69	58⅝	68⅝
Amer I G Chem conv 5½s 1949	103½	104½	100¾	104⅛	103⅛	104⅛	103½	104	101½	104⅜	102¼	103¾	101½	102¾	101	103	101¾	103	101¾	103⅜	102¾	103½	102	103¼
5½s (called) 1949	----	----	----	----	100^{6}	100^{23}	100	100^{6}	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer Int'l Corp conv 5½s 1949	101⅝	103	101	101⅝	101	102½	100⅛	102½	99¾	100¼	99¾	102	100¼	102	101¾	103	101¾	103	101	102½	100¼	101¼	97½	102¼
Amer Tel & Tel—																								
20-year s f 5½s 1943	103^{23}	104^{6}	103⅜	103⅞	102⅞	103^{15}	102^{14}	103¼	102	102½	101½	102⅛	101 7/32	102	100 25/32	101½	100⅜	100 27/32	100 9/32	100⅜	----	----	----	----
3¼s debentures 1961	108¼	110	107½	108¾	107¼	109¼	106⅝	108⅜	107⅝	108½	108	109	108½	109⅞	108½	109½	108	109⅛	108⅝	109⅞	109½	110⅜	106	109⅞
3¼s debentures 1966	107¾	109½	107¼	108½	107	109¼	106⅝	108½	107¾	108½	108	108⅞	108½	109¾	108⅝	109⅜	108¼	109⅜	109⅛	110	109½	110⅜	105½	110
3s conv deb w i 1956	----	----	----	----	----	----	----	----	----	----	----	----	110⅜	112⅜	110	112⅝	111⅛	113⅛	111¼	112⅞	110¾	111¾	107⅜	110¾
Am Type Fdrs s f debs 2½-5s '50	105¾	108	105	105¼	103½	105⅛	101¾	103⅝	103	104⅛	106	107	106½	107¼	----	----	106	106	105	106	105	106	104	105
Am Wat Wks & El deb g 6s A '75	109	110¾	108⅛	109⅛	109	111	109	110⅜	109¼	110	110	110½	109	110	107⅛	109⅝	107⅝	109½	106½	108	107¾	109⅛	106	108½
Anaconda Cop Min 4½s 1950	104	106	103½	104⅞	104	104¾	104½	106	104	106	103	105	102½	104⅜	103⅛	104	104	105⅛	105¼	106	106	106⅜	105	106⅝
Anglo-Chil Nitrate																								
Sinking fund income debs 1967	32	35	31½	34½	32	33⅛	32	32¼	26⅛	28¾	26¼	28⅝	26½	30	30½	32	32	35¼	35¼	35⅝	37⅝	38½	38	42
Ann Arbor 1st g 4s July 1995	50½	55⅛	49	50¼	49	54¼	52¼	58	56	58	54½	57	56½	58½	58	61	58½	63	63	69½	68½	71¼	61	70½
Ark & Mem Ry Bdge & Ter 5s '64	98¾	100	----	----	98¾	99¼	99¼	99¼	99¼	99¼	99¼	99¾	100	100	100⅜	100⅜	100⅛	100⅛	100	100⅜	----	----	----	----
Armour & Co 4s ser B (Del) 1955	105⅛	106	105	105¾	105¼	106	105½	106	105½	106¼	105⅝	106½	105⅞	106⅜	105½	106½	105¾	106⅞	105¾	107	105¾	106½	100	106
4s series C 1957	105½	106½	105½	106⅜	106	106⅞	106	106⅝	105¾	106⅜	105⅞	106⅝	106⅛	106½	105⅞	106½	106½	106⅞	105⅞	107	105¾	106⅜	101	105¾
Atch Top & S F gen gold 4s 1995	108¾	110¼	106⅝	110	107⅝	109¾	107¾	109¾	108½	109½	108½	109¼	108¾	111¼	110	111	107¾	110¼	108¾	110	108⅝	109¾	105⅞	109⅝
Adjustment g 4s July 1995	91	92½	90	90	88¾	90½	90⅞	92	92½	93½	93½	93½	91¼	91⅜	90	90⅞	89	90	90	91	89	89	86¼	89¼
Stamped July 1995	90	93	89⅛	91	89¼	92	88	92	92½	94⅜	90	93½	90¾	92	90	91¾	88	90¼	89½	90⅞	89½	91¼	86½	89½
Conv g 4s of 1909 1955	98¾	100	98	98⅞	98	98	97	99	98	99	98½	100	99½	100	99½	100⅛	99¾	101⅝	103	103⅜	103⅜	103⅝	101½	103⅝
Conv g 4s of 1905 1955	98¾	101	97½	99	98	99¼	99	99¾	97⅞	99½	98½	100	100	101	99¼	101¼	99¼	101¼	102¾	103⅜	103⅜	103⅝	100¾	103¾
Conv g 4s of 1910 1960	96	96	95½	95½	95½	95½	96	96	95½	96½	96½	96¾	----	----	96¾	96¾	----	----	96½	96½	101	101	----	----
Conv deb 4½s 1948	103¼	104	103¼	104	103⅝	104¾	104	105	103¾	104½	103¾	105	103½	104½	103¼	104¼	102 19/32	104¼	102 3/16	102 15/16	101 31/32	102 3/16	----	----
Rock Mtn Div 1st 4s ser A 1965	100½	101⅞	101½	102½	101	101¼	101	101¼	101¾	101¾	101¾	101¾	101⅞	101⅞	102¾	102¾	103	104	103¼	104	103½	103¾	103½	105
Trans-Cont Short L 1st 4s '58	112	112	111½	112½	111	112	111	111⅝	111½	111½	----	----	111½	111¾	112⅛	112¼	112⅛	112⅞	111	112	111½	111½	111⅝	112¼
Cal-Ariz 1st & ref 4½s ser A '62	111	111¾	110	110⅛	110¾	111½	109½	111¼	109	110	110¾	111½	110⅝	111½	111	111½	109½	111	110½	111	110½	111	110	111
Atlanta Knox & Nor 1st g 5s '46	----	----	----	----	----	----	----	----	----	----	----	----	111	111	----	----	112¾	112¾	112¾	112¾	112	112	----	----
Atlanta & Char A L 4½s ser A '44	99⅛	99⅝	98¾	98¾	97½	99	99¼	99⅞	100¼	100½	99¾	100¾	100	100¾	100	100⅝	99⅝	100	100	100¾	100¼	100½	100¼	101¼
1st 30-year 5s ser B 1944	100½	101½	99¾	100¼	99¾	101½	100¼	102	101	102¼	100½	101½	101⅛	101⅞	101¼	101⅞	100⅛	101¾	100¾	101⅝	101	101⅞	101	101⅜
Atl Coast Line 1st g 4s July 1952	74	79	73⅛	76¾	74⅞	78¾	77¼	79	77¾	79¾	75	77¾	76	80¼	78¼	80½	74½	79⅝	75¼	80¾	79	81½	72	81
Gen unified 4½s ser A 1964	61½	67	61¼	65⅝	63¾	67½	64½	69	65	68½	64	66	63½	66⅜	61½	65½	59⅛	63	61⅛	64½	63	66¼	56	65
10-year coll trust 5s 1945	79¾	83½	77	81	79¾	87¾	85	87¾	85⅛	89	86	90	88½	92½	90	91½	87⅝	91¼	90¾	97	94	96	93½	97¼
Louisv & Nashv coll g 4s 1952	68¾	75	69⅞	73¾	70½	74⅝	72⅛	75	71½	74	69	71¾	70	73½	68	71⅝	67	69	67¾	71	69⅛	71⅛	65½	71½
Atlantic & Danv 1st g 4s 1948	34	38	34¼	37½	33½	36¼	33	37⅜	35¼	37⅛	34¾	36¾	35	37¼	35	37½	35⅞	37	36	37⅝	36¼	37¾	29⅞	36⅞
2d 4s 1948	31	33⅞	31⅛	33¼	31⅛	33	31	34½	31¼	33½	30½	33¾	31	32	29	31⅞	30	32	29	31	28½	29¾	24	29
Atl Gulf & W I SS L coll tr 5s '59	75¼	85¾	82	85	83	87¾	88	97	93	95¼	94½	99⅜	98	99½	99	99¾	99½	101	100½	103¼	102	104¼	96	103½
Atlantic Refining deb 3s 1953	105⅞	106¼	105½	106¼	104⅜	104⅞	103⅝	104½	104	104½	104⅜	106¼	105⅛	105⅞	104¼	105¼	105⅛	106½	105⅛	106½	104¾	105½	103	105⅜
Austin & N W 1st 5s 1941	96¾	99¾	99½	99¾	99⅞	100⅛	100	100	99⅞	100	99⅞	99⅞	----	----	----	----	----	----	----	----	----	----	----	----
Balt & Ohio 1st g 4s 1948	69½	73⅞	64⅝	69⅛	64⅝	70	67	70	64⅝	69	62¾	65	61½	65⅛	60⅜	64¼	56½	60½	56¼	60¾	57¼	62½	53⅜	60½
Registered	68	68	68	68	65¾	65¾	----	----	----	----	----	----	----	----	----	----	58	58	----	----	56¾	60¾	53½	53½
Stamped modified—																								
1st mtge g 4s 1948	69½	73⅞	65¼	69½	67	71½	66¾	71¼	67⅜	69¾	64	67	63	65¼	62¼	64¾	57	62	57	64	60½	64½	56⅜	63½
Ref & gen 5s A 1995	36¾	44½	36¾	43¼	42⅜	47⅜	34⅛	47½	34	39	33¼	35⅜	34	36⅞	33¼	37¼	31⅜	34¼	30⅝	34¾	31⅞	35½	27⅛	34⅜
Ref & gen 6s C 1995	41½	48⅞	42¾	48⅞	48½	53	39½	53⅞	40⅛	44¾	38¼	40¼	38	41⅞	37½	41¾	35⅛	38	35½	39¾	36⅝	40	31	38¼
Ref & gen 5s D 2000	36¾	43⅞	36½	42¾	42	46⅞	33½	46⅞	34	38¾	33	35¼	33	34	33	37¼	31½	34	30⅜	34½	31⅝	35	26	33¾
Ref & gen 5s F 1996	36½	44	36¾	42⅞	42⅛	47	34	46⅞	34	38½	33	35	33⅛	37	33	37	31½	34	30½	34½	31¾	35	26	33¾
Convertible due Feb 1 1960	14⅝	19¼	14¾	20	19¾	29¼	23½	30⅛	26	29⅞	26¼	29¼	29	34	30¾	34⅜	29⅛	32¼	30⅛	34¼	32	35½	27	34⅛
P L E & W Va Sys ref 4s ext '51	57¼	61½	55	58¾	54½	58⅞	55½	60	53½	57½	52¼	55	51	54	50¼	53	48¼	51	48⅝	50½	49⅛	51¼	43⅜	52¼
So'western Div 1st 3½s 1950	45	49⅞	43	48	44¾	48¾	46¾	48¾	45	50⅛	43⅛	46¾	43⅝	46½	42¾	47	39	43¼	39½	45	39½	42⅞	36½	42¼
Tol & Cin Div 1st & ref 4s A '59	52	58¼	53	56	52½	56	53½	58¼	52	55	50	52½	50	52	49¾	53¼	47¾	49¾	46	48½	47⅛	52	43⅛	50½
Bangor & Aroostook 1st 5s 1943	90	92½	89	91	87	89¼	86½	88	85½	87	84	85¾	85	86	85¾	87	85¼	87⅝	87	89¾	90	98¼	94	97½
Con ref 4s 1951	47⅞	55	50	54½	48	50¾	44	49	43	46½	45⅝	47½	45½	50½	48⅛	50	45¼	49	47	48½	47¼	51⅞	45	52¼
Stamped	47½	55¾	49	55½	48⅝	51	44	50¼	43	46⅞	44⅞	47¼	45	50½	48	50	45	49	46¼	48¼	46¾	52	43¼	52¼
Battle Cr & Sturgis 1st gu 3s '89	----	----	----	----	----	----	----	----	44⅞	44⅞	48	48	----	----	----	----	----	----	----	----	45	45	----	----
Beech Creek ext 1st 3½s 1951	84	84	83	83	----	----	84	85	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bell Tel of Pa 1st & ref 5s 1948	112½	113⅝	111½	113	111	112¼	110¼	111¼	110⅛	111	110¼	111	110	110⅞	110¼	111	110	110⅞	109	110½	108	109½	106¾	108
1st & ref 5s series C 1960	135	137¼	130⅛	133½	130¾	133⅞	130	131⅝	130¼	131	130⅝	133¾	132¼	133⅞	132¼	133¼	132½	133⅛	133	134½	134¼	135	131¼	134⅝
Beneficial Indus Loan 2¼s 1950	----	----	100⅜	100⅝	97	99¼	98	98½	98¼	98¾	98	98¾	98¾	99¼	98½	99¼	98⅞	100	99½	100	99⅝	100	98⅝	99⅞
2¾s debentures 1956	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97⅝	97⅝
Berlin City Elec Co 6½s 1951	22⅛	27	----	----	20½	22	15	15	14½	16	8	8	8⅞	8⅞	9	9¾	8½	8½	----	----	6¼	6¼	4	6½
With declaration	26¼	26¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Debenture 6½s 1959	25½	26½	19	22½	16¼	19¼	----	----	15	16¼	17	17	----	----	----	----	----	----	8	8¼	6⅞	6⅞	6½	6½
With declaration	25½	25½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Debenture 6s 1955	22¼	27	22	22	16½	16½	14	14	----	----	10¼	20	----	----	----	----	----	----	8¼	8¼	6	6⅞	5	5½
With declaration	----	----	----	----	----	----	----	----	15½	15½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Berlin Elec Elev. 1st 6½s 1956	----	----	----	----	----	----	----	----	----	----	17	17	----	----	----	----	----	----	8	8	----	----	6⅜	6⅜
Beth Steel 3½s conv deb 1952	105½	107	105½	106¼	105¾	106½	105¼	106	105¼	106¼	105¾	107	106½	107	106¼	107	106	106¾	106	106¾	105⅞	106¾	104	106
Cons mtge 3¼s F 1959	104½	106	104½	105¼	104⅛	106½	103	105¾	103¾	104⅝	104¼	105¾	105⅞	107	105¼	107	104¾	106	105¼	106¾	105⅞	106½	102¼	105¾
Consol mtge 3s G 1960	101¾	104¾	101¼	103	100¼	102¾	100	101	100	100⅞	100¼	102⅜	102⅛	104½	103	104⅜	102¾	104	103	103⅞	103¼	104	100⅛	103¾
Consol mtge 3¼s H 1965	104½	105⅝	104	105	104	106	102½	104½	103¼	104¾	103½	105¼	105½	106⅞	105½	106½	104½	105¾	104¾	106¼	105½	106½	102¼	105⅝
Big Sandy 1st 4s 1944	108⅝	108⅝	108⅜	109	----	----	109	109	----	----	107½	107½	107½	107½	107⅝	107¾	107⅝	107⅝	107⅝	107⅝	----	----	107½	107½
Blaw-Knox Co 3½s 1950	100¾	102	100	100¾	100	100¾	99½	100½	100	101	101	101¼	101⅜	101½	101¾	101⅞	102½	102½	101⅞	101⅞	102	102	102	102
Boston & Maine 1st 5s A C 1967	75	79¾	75	78¼	74	77½	75	78⅝	75	77¾	73	75	73	75½	76	77½	73	76¼	73	75	76	79	68	78¾
1st Mtge 5s ser I I 1955	81½	85	82⅜	83	84	84½	84	85	83½	85¼	83	85	82¾	85	88	90	87⅜	87¾	86	87	86	86½	84½	86
1st gold 4¾s ser J J 1961	75	77⅜	77	78	----	----	75	75	----	----	----	----	75	75½	----	----	----	----	72	76	77½	77½	74	75
1st mtge 4s series RR 1960	68¾	72⅞	67	72¼	67	74¼	71	74½	68	71¾	66½	69¼	68	72⅜	70¾	71¾	70½	72	69	70¾	70	71¾	66½	72⅞
Inc mtge 4½s series A 1970	18⅝	25⅝	20	24⅝	21	29	25⅛	29⅝	25½	29¾	27	30¼	29⅛	35¼	32½	35¼	32	36¼	35	39¼	36½	39⅞	30¼	38
Boston & N Y Air Line 1st 4s '55	9¼	11	9⅝	11¼	10¼	16½	15⅛	20	17	19¾	16¼	18	18	21¼	19⅝	20½	17⅞	17⅞	18½	22⅛	19⅝	21	10¾	16
Brooklyn Edison 3¼s 1966	108½	109⅝	108¼	109⅛	108¼	110	107⅜	108⅞	108⅛	108⅞	109	110	110⅛	110⅞	109½	110⅞	109⅝	110⅜	110	111	110⅝	111⅝	107	110⅝
Bklyn Un El 1st g 5s 1950	104	104	----	----	----	----	----	----	----	----	----	----	104	104	----	----	----	----	----	----	----	----	101½	101½
Bklyn Un Gas 1st ext g 5s 1945	110¾	111½	110¼	111	108⅝	110¼	109⅛	109½	109¼	110½	109	110	109¾	110½	109½	110½	109¼	110¼	108⅜	110	107½	108½	104	107⅝
1st lien & ref 6s A 1947	113	113⅝	112½	113½	109⅞	110½	110½	112	111¼	111⅝	110	110⅝	109¼	110¼	108¾	109½	108⅜	110⅜	109	110	108¾	110⅛	105	109⅝
Conv deb 5s 1950	94	95⅛	91	95	90	93	90	91½	90¾	92⅞	91½	93	92½	94	93¾	94½	93¼	95⅜	92	94	93⅛	95	83	92½
1st lien & ref 5s ser B 1957	105¼	106¼	105⅞	107½	105¾	106½	105	106⅛	103½	105¼	103¼	104¾	104⅜	106	105	105⅞	105	106	104¾	106	104½	105¾	102	105½
Buffalo Gen Elec 4½s ser B 1981	111	111⅞	111½	111¾	112⅛	112⅛	111¾	113	111¾	112¾	112	113	112⅛	112½	112¾	113	113	113⅝	113½	113¾	113½	113¾	113½	114
Buffalo Niagara Elec 3½s C 1967	108¾	109	108¾	108¾	109	109	109⅛	109¼	109⅞	109⅞	110½	110½	112⅛	112¼	----	----	110⅝	110⅝	111	111	----	----	----	----
Buff Roch & Pittsburgh—																								
3% stamped modified 1957	44⅛	48	42¼	45⅞	45¼	47⅞	41½	48	41½	45⅞	40¾	42⅜	41⅝	44	39⅞	43¼	37	40	35⅛	38½	36⅜	38⅝	32	37½
Burl Ced Rap & Nor 1st 5s 1934	3½	5	3⅞	5	4½	6⅜	5½	6⅞	6	6⅞	5	7	7	8½	6½	7⅝	6½	7½	6¼	7	5¾	6⅞	4	6⅜
Certificates of deposit	----	----	3⅞	4¾	4⅝	5¾	5⅛	6	5⅛	5⅞	5¼	6½	6	7	6¼	6⅞	5⅞	6½	6	6½	5¾	6¼	3⅝	5⅞
Bush Term 1st 4s 1952	68¾	74	68	73	67	70	66½	68½	69	71	69	71	76	76½	78⅜	79½	77¼	79½	77¼	80¼	79½	81	71½	75
Consol 5s 1955	41⅞	47	42½	45	42½	43½	42	45	43¼	47	45½	51½	51	54⅜	51	53	53	59	53⅛	57¾	55¾	59⅛	46⅞	58½
Bush Term Bldge stpd 1st 5s '60	67	69½	66	72½	72¼	76	72¼	75	73⅛	76½	74½	76	75½	78½	74	77	76⅛	78½	75½	78	73¼	78	68½	74⅛
Calif-Oregon Power 4s 1966	107	108	105½	107½	106⅜	107½	107	107⅞	107	107¼	107½	108¼	108	108¼	107¼	108¼	107½	108	107⅝	108	108	108⅝	105	108½
Canada Sou cons guar 5s A 1962	86	89¾	84	87½	85¼	88	80	87	81¼	86¾	81	82⅛	80¾	83⅛	79½	83¾	75	79	78	82	80½	82	79	81
Canadian Nat gold 4½s 1957	92	94	90½	93⅜	92⅛	96⅞	96⅝	100	96½	99	96¾	99	99⅛	100½	100¼	103⅛	102	106¼	104	106½	106¼	107½	103¾	106⅞
Guaranteed gold 5s July 1969	94	96⅜	93¼	94⅞	94¼	98¾	98	101⅝	99½	101	99¼	102½	102½	104⅛	104⅛	106	104⅜	106¾	104¾	106⅞	105½	106¾	104	106⅝
Guaranteed gold 5s Oct 1969	95	97¼	94	96	95	99¼	98⅜	102¼	100	102	100⅜	102	102⅝	103¾	104⅛	106	105	109	108	110	108⅝	110	107½	109¼
Guar gold 5s 1970	95½	97	93¾	96	97	99½	98¼	103	100	102	100½	102	102¾	104½	104⅝	106¼	105⅜	108½	108	109¾	109¼	110	108	110
Guar gold 4¾s June 15 1955	93⅜	96	92¼	94	94	99	98¼	101⅜	98¼	100¼	98½	99½	100⅞	102¼	102⅜	103½	103¾	108	106	108½	107¼	108½	106¾	108½
Guar gold 4½s 1956	91⅝	94	90½	93⅜	92	96⅞	95¾	98⅞	97	99¼	96½	99	99	100⅝	100¼	102½	102⅛	106	103½	106¼	106	107⅜	104½	106¾
Guar gold 4½s 1951	91½	94	90¼	92⅞	92	96¾	96⅜	99½	96½	99½	97	99	99	100¼	100¼	102½	102	105	103½	106	105¼	106	103¾	106

Note—Superior figures denote 32ds of a point, viz. $105^{11} = 105\frac{11}{32}$. *a* Deferred delivery. *r* Cash sale

1941—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Can Northern deb 6½s....1946	104⅛	105	102¾	104⅞	103⅜	107½	105¼	107½	105½	107½	107	107¼	107⅝	109¼	109	110½	109⅞	111	110¼	112½	109⅞	111⅜	107½	109¼
Canadian Pac 4% coup deb stk	52	57½	51½	55½	51¾	62	58	63	51½	60¼	53½	63¾	61	64¾	61¾	65¾	64¼	68½	65	69⅜	66	68¾	61½	67¼
Coll trust 4½s.........1946	77	80	73	80	73½	83	82¼	87	82	84⅛	83	86	86¼	89½	89	93	91	95½	91⅞	95⅞	93	94½	87⅛	93
5% equip trust ctf......1944	101½	103	101⅛	102½	101½	102½	102	104¼	102⅜	104½	103¼	104½	104	105	104½	105½	104⅝	105½	104½	106¼	104	105¼	103¾	104
Coll trust gold 5s......1954	69⅞	75½	70	74	73	79	75	81¼	72½	80	75⅞	82	80¾	84	80¾	84	83	88½	84½	89¾	86⅞	89	80⅛	87½
Collateral trust 4½s....1960	64⅛	70¼	65	68½	68	74¾	71	76¼	70	75½	72¼	77⅛	76⅝	78¾	76¼	80½	80	85	82¾	86¼	83⅛	85	76½	84
Carolina Cent 1st con g 4s 1949	41	43	42½	43	43	43	45	45	46	46	46	46	----	----	----	----	46½	47⅛	46½	50¼	48	49⅞	42	49
Caro Clinch & O 4s.......1965	105¾	106¾	104½	105¾	105¾	108	103⅜	107¼	103¼	107	105	106	106	107¾	107¼	107¾	107¾	108	107½	108⅜	107¼	107⅞	106	107
Car & Gen Corp deb 5s ww 1950	100	101¾	100	102	101½	102⅛	99⅛	101¼	99½	102	101⅛	102⅜	102	103⅜	103	103½	103	104	103	104	103	104	96½	103½
Carthage & Adiron 1st gu 4s '81	52¾	53	----	----	51½	51½	----	----	51¼	51¼	----	----	49	50	50	51	48½	49¼	47	47	47	47	43	43
Celanese Corp of Amer 3s..1955	97⅞	99⅞	97½	98¼	97¾	98½	97⅞	98¼	98	99	99	99½	99	99⅞	99¾	100⅝	100¼	101½	101	103	101	101½	98½	101⅜
Celotex Corp deb 4½ w w..1947	88	93½	92¾	94	92	93½	93¼	95	91¾	97	95¾	97	95½	97	95½	96¾	96	97⅛	95¾	97⅛	94½	97⅛	91	96
Central Branch Un Pac 1st 4s '48	17¼	20½	19⅛	20½	19½	26	23½	26	25½	25½	23	28½	29	32½	30	30	27	28¾	28	29	29	30	21	29
Cent of Ga Ry 1st g 5s.Nov 1945	28½	30⅛	----	----	30½	37½	38½	41	44½	45	48	49½	49	55										
Consol gold 5s..........1945	5⅛	7½	6¾	7⅞	7⅛	12¼	10	13½	12	14⅜	12⅛	13⅜	13	16½	14¼	16¼	13¾	16⅛	13	15	12½	13¾	8½	13
Ref & gen 5½s series B..1959	1¼	1⅞	1½	2	1⅜	5	3⅜	5⅛	4	5⅛	3¾	4¼	3⅞	5	4	4¾	4	4¼	3	4¼	2⅞	3⅜	2	3
Ref & gen 5s series C....1959	1⅛	1¾	1¼	1¾	1½	4¾	3⅛	4⅞	4	5	3½	4¼	3¾	4⅞	3¾	4½	3⅝	4¼	2⅞	4¼	2⅞	3¾	2	3
Chatt Div pur money g 4s 1951	6	7	6	6	5⅜	10¼	10¾	12⅞	13	14¼	----	----	12½	16½	15⅛	15¾	16	16	15	15	----	----	12	13
Mobile Div 1st gold 5s....1946	5½	6⅛	5⅞	6	8¾	8¾	9¼	10	10	11½	9⅛	11	11	15½	13⅝	15	13⅛	13⅛	----	----	----	----	8½	9½
Cen Hud Gas & Elec 3½s..1965	109	109¼	105⅛	108⅞	105⅛	105⅛	105⅛	105⅛	----	----														
Central Illinois Light 3½s..1966	----	----	----	----	110⅛	110⅛	108⅜	108⅜	110½	110½	111½	111½	----	----	111	111¼	----	----	111¼	111½	111⅝	112	----	----
Cent New Engl 1st gu 4s..1961	58	64½	59¼	61	60	64⅛	60½	61	63⅛	65	61	63⅛	62¼	66¼	63½	66	63¾	65¼	66	70	68	70	59¾	69½
Central of N J gen gold 5s..1987	13	16	13¾	15¼	14⅛	18¼	16⅞	20½	16⅛	18	15⅛	19	17⅞	22	17¾	20⅞	17	19⅞	17	18¾	15⅛	17¾	12½	16
Registered...........	11⅝	14¼	12	13⅛	11⅞	15⅜	14¾	17¾	13¾	16	13¾	17½	16⅜	19½	16⅞	19⅛	16¾	19	15⅞	17½	13½	16¼	11	14¼
General 4s.............1987	11⅜	14¾	12¾	13½	12½	16	14½	18	14	16½	13½	17½	16¼	19¼	16¾	18½	15¾	17⅝	15	16⅞	13½	16	11¼	14
Registered...........	12½	12½	----	----	----	----	----	----	----	----	----	----	17	19	----	----	15¼	15¼	----	----	----	----	----	----
Central N Y Pow 3¾s.....1962	103¾	107½	103¼	107⅛	106⅜	107¾	107	107¾	107¼	108	107⅜	108⅛	108⅛	109⅛	108⅛	109	107¾	108½	107	108	107½	108	107	108
Central Pacific 1st ref gu 4s 1949	65⅞	73	68	71	69¼	73½	71	75¼	74	76⅜	72	75	71⅛	73½	70¼	73	68⅜	70½	68¼	70⅞	68	70¼	67	70
Through Short Lt 1st gu 4s '54	64¾	67	63¾	65½	64½	68	68	73	75	75⅞	72	72	73½	75½	71	71	65⅛	65¼			64⅞	65	61	62
Guar gold 5s...........1960	42⅞	53¾	47⅜	51½	49⅛	53¼	50	56¼	53⅞	58¾	53½	56¼	53	55½	52½	55¼	49	53⅞	49¾	53⅜	48½	52⅜	42	51
Cent RR & Banking 5s.....1942	51¼	75	73	75	71⅝	74¼	73¼	78	78¾	79¾	76	79	77	78½	75	75	73½	75	73½	75	79¾	80	80	80
Central Steel 1st s f 8s.....1941	105^{15}	105^{15}	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certain-teed Prod 5½s A..1948	83	91¾	85	89½	83½	89½	83¼	89	82½	87	83⅞	88	85½	88¾	85½	88	84	87⅞	83¾	86¾	84	87½	77⅞	85
Champ Paper & Fiber—																								
S f deb (1935 issue)......1950	106¼	106½	105⅜	105⅞	105¾	106	105⅞	106¼	106½	106⅞	105½	106	105½	105½	106⅝	107	106½	107¼	104¾	106⅝	104	104 23/32	103	105
S f debs (1938 issue).....1950	104⅜	104½	103¼	104	103¼	104	103½	104	103½	103¾	103½	103¾	103¾	103⅞	103¾	103¾	104½	104½	102 9/32	104½	102⅜	102 7/16	100¼	102½
Ches & Ohio gen gold 4½s..1992	131¼	131¾	131	132	131½	132⅛	128⅛	132	128⅛	129	128⅞	132	131¼	134	131¾	133⅜	131	132⅝	129	132¾	131½	132½	126½	131⅝
Ref & impt mtge 3½s D..1996	103⅞	106	102⅝	104¾	102¼	104½	103	104	103	104⅛	103⅛	104¾	104½	105¼	103¾	104⅞	103⅞	105	104⅝	105½	104½	105¾	101	105½
Ref & impt mtge 3½s E..1996	104½	105½	102¾	104½	103	104½	103⅞	104⅜	103¾	104¾	104½	105¼	104¾	105⅜	104¼	105⅛	104	104⅞	104¾	105¼	104⅝	105½	100½	106
Ref & impt mtge 3½s F..1963	105¼	108¼	105^{14}	105^{19}	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rich & Alleg Div 1st con 4s '89	----	----	120⅛	122	120½	122	120¾	122½	121	122	121	121	121½	121½	122	122	121	121½	121¼	121¼	----	----	121	121
2nd cons g 4s...........1989	----	----	112	112	----	----	119¼	119¼	----	----	----	----	----	----	----	----	----	----	117½	117½	----	----	115	115
Chic & Atl RR ref g 3s 1949	9	12¼	8¼	10½	8⅞	16½	13¾	18¼	15¾	18⅜	14¼	16¾	15¾	18⅜	16¾	18	14¼	17¼	14⅝	16¾	14⅝	16⅜	10	15¾
Chic Burl & Q—Ill Div 3½s 1949	92	94½	91	94⅜	91	94⅛	92¼	94¼	91⅛	94	92	93¾	92¾	93½	89	93½	88	90	87¾	89¼	86½	88½	83	88⅝
Registered...........	90	93½	91½	92	----	----	----	----	----	----	88	88⅛	90	90	----	----	----	----	----	----	----	----	79	79
Illinois Division 4s.......1949	96⅝	99⅞	96¼	100¼	97½	98¾	97⅞	99	96	99	96¼	97½	96½	98½	92¾	97¾	92½	95	92¼	95½	92	96	86⅜	93
Registered...........	----	----	97	97	----	----	----	----	----	----	93½	94	----	----	----	----	----	----	90	90	----	----	----	----
General 4s..............1958	83¾	88½	83	85½	83¾	88	84	87½	81¾	85⅜	81⅞	83	80⅝	82¼	76½	81¼	75½	78⅞	77	82	76¼	79½	71¼	78⅜
1st & ref 4½s ser B......1977	71½	80	71½	77⅜	74½	78¼	74	78¼	75⅝	77½	75	77½	73	75	67¾	74¼	66¾	70⅝	67¼	69¾	66	69	63¼	69
1st & ref 5s series A......1971	78⅝	88	80½	85⅛	80⅞	84½	82	85½	83	86	82¾	84¾	82½	84¼	73⅝	83¾	74⅛	78⅝	73½	76¼	73	76	70	75¼
Chic & E Ill (new co) gen 5s.1951	14⅞	17¾	14	15⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit..	15	17⅜	13½	16	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen mtge inc (conv).....1997	----	----	24½	25¼	24¼	27	22½	26⅜	23½	28	22¾	24⅞	24½	30⅛	28½	30⅜	27¾	30⅞	28⅛	30	26	29	20½	27¼
Chicago & Erie 1st gold 5s..1982	109½	110¼	110½	110½	110½	111	111¼	112¾	113½	114	114	114½	114	114½	114½	116¾	117⅛	118¾	120½	120¾	121⅛	121⅛	119	121
Chic Gt Western 1st 4s....1959	28⅝	33⅜	30	33¼	32	36	66¾	72	66¾	70½	65¼	67½	65¾	68¼	64½	67¾	63	66¼	65	67¼	63½	66⅞	60	65⅛
1st mtge 4s series A......1988	----	----	----	----	64	68½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60	65⅛
Gen inc mtge 4½s........2038	----	----	----	----	30½	35	34¾	40¼	32¼	37	32¼	34¾	34	37½	36⅛	37½	33¾	37¼	34¼	39¼	38	40	34	38¾
Chic Indianap & Lou ref g 6s '47	21⅜	22⅞	21½	25	23⅜	28	24½	27½	24½	24½	27	28½	28	35	32	35	30½	32	32	37½	32½	34	26	30
Refunding, gold 5s B.....1947	20	21¾	20¾	23	22¾	26	22½	25¼	----	----	27	27	28	34½	----	----	30⅛	30⅛	31½	34	30¾	33	22⅛	28
Refunding 4s, series C...1947	18½	21	19⅜	23	23½	24½	21¼	25	23⅜	24	24¾	25¾	26	31½	30½	31½	----	----	28	32½	30	30	26	26⅛
1st & gen 5s, ser A 1966	6½	8½	7	7⅛	7¼	10¾	8⅞	11¼	9	11	9	10½	9⅞	12½	10¼	12	9	10¼	9	10	7⅛	9½	5¼	8½
1st & gen 6s, ser B...May 1966	6½	8½	6½	7½	6¾	10½	9	11	9¼	11⅛	9	10½	9⅞	12	10⅛	12	9⅛	10	9¼	9⅞	7⅝	9⅛	6	8
Chic Indiana & Sou 50-yr 4s 1956	69	71	69½	71	70½	72	70	72	70½	71¾	70⅞	71⅛	71	71	----	----	68	68	----	----	64	66	62	64⅛
Chic Milw & St P gen 4s A..1989	29¼	35½	33½	36	35⅜	39½	35	40	35½	39¼	35½	40	39	41⅝	40	41⅝	36½	40½	37	39⅞	37½	40	32	40⅜
Gen g 3½s ser B.....May 1989	28⅝	35	33	35	35½	39⅛	35¾	38⅜	34⅞	37½	35	37½	38½	41½	39	40⅞	----	----	37	38¼	36½	38¼	31½	37¾
General 4½s series C....1989	30¼	35½	33¾	36½	36	39⅝	36½	40½	36	40	35½	40¾	39¼	42	40¾	42	36½	41½	39¼	41⅜	38⅛	41⅜	31½	41¼
Gen 4½s ser E.......May 1989	30¼	35½	33¾	36	36	39⅝	36	40¼	36	39¾	35½	40½	39½	42	40¾	42	36½	41⅜	37½	41⅜	38	41	32	41¼
Gen 4¾s ser F.......May 1989	30½	35⅛	35	36¾	36	39¾	36⅜	40¼	36⅛	40	36	40⅜	39⅛	42⅛	41	42½	38½	41¾	39	41	38	41	32	41¼
Chic Mil St P & Pac 5s A . 1975	4¾	6¾	5¾	7¾	6⅞	10	8	10¾	8¾	10⅜	8	10½	10	12⅞	10⅞	12¼	9¾	11½	10¼	12¼	9½	11	6⅜	10⅛
Conv adj 5s............. 2000	1	1⅝	1⅛	1½	1¼	2⅜	2	3¼	2¼	3¼	2⅛	3⅛	2⅝	3⅛	2⅝	3	2⅛	2⅞	2	2½	1⅝	2⅜	1¼	2
Chic & NoWest genl g 3½s.1987	15	19¼	17	18⅜	18⅜	23	21	24½	21	24	22⅜	28	27	28½	26¾	29	23	25⅛	22½	24½	22¼	24½	17⅝	24
Registered..................	14½	18	----	----	----	----	21¾	22¾	21	22½	21¾	25	25	27¼	27	27	24¾	24¾	22⅞	22⅞	22½	22½	17¼	17¼
General 4s..............1987	16	19½	17¼	19	18¾	23⅞	21⅞	25½	22	24¾	23	28¾	27¼	29	27¼	29½	23¾	29⅝	23	24¾	23⅝	25¾	17½	25
Registered..................	14	18½	----	----	18¾	18¾	23	24	19	22	21¾	22	26	27⅛	26¼	28	----	----	23⅛	23⅛	22¾	24¾	----	----
Stamped 4s..............1987	16	19½	17½	19	18⅜	23¼	22¼	25¼	22⅝	24½	23⅛	28½	27⅛	28⅞	27⅜	29½	23¾	29½	23	24½	22½	25¼	19	22
Gen 4¾s stpd Fed inc tax 1987	16⅛	20	18	18⅞	18	24¼	23½	25	23⅜	24⅜	23½	28¾	28	29½	28	29¾	27	29¾	25	25½	24½	25	19¼	24½
Registered..................	15	17	----	----	----	----	22	22	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22⅛	22⅛
Gen 5s stpd Fed inc tax ..1987	18	21	18½	20⅝	19¾	24⅝	22⅞	26	22¾	25	23½	29¼	28½	30½	28	30¼	26¾	30⅜	25	29⅜	24½	26¼	19	26½
4½s stamped.............1987	16¾	20	----	----	20	21¾	24	25	----	----	24	28½	27⅞	28	28	28½	----	----	24¼	25½	----	----	21	21⅛
15-year secured g 6½s.....1936	19¼	24½	20¾	23½	23¼	28⅞	27	30½	28½	30¼	29	35½	34	36	33	36	30½	35¼	32¾	35	30⅜	34¼	22⅝	30½
1st & ref g 5s........May 2037	10⅜	13¾	11⅞	12¾	12½	16½	14	17¼	14½	16½	15½	21	19¼	21¼	19⅝	21⅜	16	18½	16¼	18	16	18	12	17¼
1st & ref 4½s stmp..May 2037	11	13½	11¾	12⅜	12⅜	16	14	16⅝	14¼	16¼	15	20	18½	20¾	18⅛	20¼	16⅞	19½	17⅝	19¼	15¾	17½	11½	16¼
1st & ref 4½s ser C..May 2037	10¼	13⅜	11⅞	12⅝	12⅜	16	14⅞	16¾	14¼	16¼	15⅜	20	18⅞	20¾	18¼	20¼	17	19½	17½	19	15½	17½	11¼	16¼
Conv 4¾s ser A..........1949	1½	2½	1¼	1¾	1⅜	2½	1⅜	2⅜	1⅝	2⅜	1¾	2⅛	1⅞	2¼	2	2⅜	1⅞	2½	1⅝	2	1⅜	1⅞	1	1⅝
Chic Rys 1st 5s stpd pt pd 1927	42½	49	41	44½	41	46	38½	44	41	46	43½	46½	44⅛	48	43	45	45½	48½	46¼	48	43	46½	38¼	44
Chic R I & Pac Ry gen 4s...1988	14½	17¾	15⅛	17½	16¾	20¼	16½	20⅝	18¼	21⅝	18⅞	23¾	22¼	24	21⅝	23¾	20	23⅛	20½	22⅞	20	22¼	15½	21
Registered..................	14¼	14¼	11¾	12	13½	17	15	17½	18	18⅛	16½	20¾	20¼	20½	20	20¾	19	20¾	19¼	20½	19	21	15	20
Ctfs of deposit..............	13¾	16⅞	15	16	16¼	19	16⅝	18⅜	20	20	18	22	19½	22¾	20⅝	22¾	19	19	20	21¾	19⅛	20½	14¾	19¾
Registered..................	12¼	12½	13	13	15	15	16	16⅜	----	----	17⅞	19½	19⅜	20½	19¾	20⅝	17½	20¼	19¾	20	19⅞	19⅞	16	16¾
Refunding, gold, 4s.......1934	7¼	9¼	7¾	9¼	8¾	12	9¼	12½	11	13¼	10¾	13¼	12½	14	12¾	14⅛	11⅛	14	11⅞	13⅜	11	12¾	8	12
Certificates of deposit.....	6	8	6½	8¼	7¾	10⅞	8⅞	11¼	9⅝	11¾	9⅞	12	11¼	12¾	----	----	----	----	----	----	----	----	----	----
Secured 4½s series A....1952	7⅞	9⅞	8⅛	9¾	9⅜	12¾	10½	13½	11¼	14	11¾	14⅜	13¾	15½	13¾	15¼	12¾	14¾	13	14¾	12	14¼	8¼	12⅞
Certificates of deposit.....	6¾	8½	7½	8⅝	8⅜	11¼	9½	11¾	10½	12¼	10⅝	13½	12¾	14	----	----	----	----	----	----	----	----	----	----
Conv g 4½s..............1960	⅞	1⅞	1	1¼	1⅛	2¾	1⅝	2⅞	1½	2⅛	1½	2	1¾	2⅜	1¾	2¼	1½	2⅛	1¼	1¾	1⅛	1½	1	1⅜
Chic St L & N O gold 5s....1951	73½	76	73	75	74⅞	76	74½	75⅝	76½	77½	77	78	74½	77	74½	75	67	71	69	70	----	----	69½	70
Memphis Div 1st 4s.......1951	49	49	51½	51½	46⅛	50	48⅜	50¾	50¼	51½	51	51½	51	51½	50½	53¼	51	53	49¼	51	49	49	46½	47⅛
Chic Terre H & So'east 1st 5s '60	55¼	61½	57	59⅞	58	63	63	65	63	64½	63⅞	65½	65½	70	67⅛	70	63¾	68¼	62½	67	63	64	60	64
Income guar 5s...........1960	44⅞	51¼	47	47	46⅝	51½	49	53½	52¼	53¾	50½	52⅞	52	54½	51¾	53½	50	53¼	49½	52½	51	53¼	46½	52½
Chic Union Station gu 4s..1944	106¼	106¼	105¾	105¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
First mtge 3¾s series E..1963	108	109½	107	109	107⅜	108¾	106⅞	108½	106¾	108	107½	108¾	108⅛	109½	108⅛	109¼	108⅜	109½	109	109½	108⅛	109¼	107½	109
Guaranteed 3½s.........1951	105½	107½	105½	106	105	105¾	105¾	106¼	105½	106¼	105⅝	106¼	----	----	----	----	----	----	----	----	----	----	----	----
1st mtge 3⅛s series F....1963	101¾	104	99	102	98¾	100½	99⅜	101	100⅛	101	100	101	101	103¼	102⅞	103¼	102⅛	103¼	102¾	104½	103½	104½	100¼	103⅞
Chic & W Ind cons 50-yr 4s 1952	89⅝	93	91	92¼	91¾	93¼	92	93¾	92⅜	94	92¼	93¾	93½	95	94⅝	95½	94¼	95¼	94⅛	97	96½	97½	92⅜	97½
1st & ref mtge 4¼s D....1962	91¾	94⅜	92	93½	93½	95	93	95½	94½	95½	95	96¼	95⅞	98¼	96	98¼	97	98	97¾	99¾	98½	99½	94	98¾
Childs Co deb 5s..........1943	32¾	36	27¾	33¾	27½	32	30⅛	33⅞	30	35	30½	38	38	42¼	41	51⅞	43½	50⅞	40	46	39	43	31	41
Choctaw Okla & Gulf cons 5s '52	9¼	13⅞	12¼	12¼	12⅝	14	14½	16⅜	16⅝	18	15½	17¼	16⅝	18½	17	22¼	21¼	22	21⅛	22	20½	21½	15⅜	19¾
Cin Gas & El 1st m 3¼s A..1966	108¼	109⅛	107½	109	108	108¾	107¾	108½	107⅝	108¼	108	109¼	109½	110¼	109¼	110½	109⅜	110	109⅞	110½	110⅛	111⅝	107	111¼
1st mtge 3½s............1967	108½	109½	109	109	109	110	109⅜	109½	110½	110¾	110⅝	111½	----	----	111½	111½	110½	110½	109⅜	110⅝	----	----	----	----
Cin Leb & N 1st con gu 4s..1942	106	106	105¼	105½	105⅜	105⅜	----	----	104¾	104⅞	----	----												
Cinc Union Term 3½s ser D 1971	108	110¼	108	108⅛	108⅛	109⅝	108¾	109⅜	109⅛	109⅛	109	109½	109⅞	109⅞	109	110⅛	109	109⅜	109⅛	110½	109	109¾	108	109⅜
1st mtge guar 3⅜s E.......1969	112⅜	113¼	112	112⅝	111	112	112	112	112⅜	113	112¼	113	112¾	113	113⅜	113⅝	112	112½	112½	113	112⅝	112¾	111½	112⅛
Clearfield & Mah 5s 1943	89	92	----	----	93	93	93⅛	95	----	----	98¼	98¼	96	96¼	----	----	----	----	98	98	98½	99	----	----
Clev Cin Chic & St L gen 4s 1993	76½	80	72	78½	74	78	78	79½	76	78	74⅛	76	75½	77½	75	78⅛	68⅛	74½	69	72	72½	74½	72	74
General 5s series B.......1993	90	91	----	----	85	86	89¼	90	89½	89½	88	88	88⅛	89¼	89¼	89¼	86	86	----	----	89	89	85	85
Ref & imp 4½s series E..1977	56½	61	54	58⅞	55⅞	59	54¾	59⅜	56½	62	54¼	57¾	55¼	58½	53	57½	48½	54	48¼	52½	46¾	51	40¼	48¾
Cin Wab & M Div 1st 4s..1991	54½	56	51⅞	54⅝	52	55	55	55⅞	55½	58	55½	58¼	55½	56	53⅛	55¾	49⅛	53¼	44½	50½	43	46⅛	40	45
St Louis Div 1st coll tr 4s 1990	77	77½	76¾	77	75½	76⅛	76¾	77⅛	76	79	75	76	75¼	76	74¾	76	67½	73¼	68½	72	70½	75	66⅝	70½
Cleve Elec Illum 3s.........1970	107⅜	109¾	106¾	108	104⅞	107⅞	105	107	106⅜	107½	107⅝	108¾	108⅛	109¼	108⅞	109½	108½	109¼	109½	109⅞	109	110¼	105⅛	109¼
Cleve & Pitts 4½s ser B....1942	105⅞	105⅞	----	----	----	----	----	----	105¼	105¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gu 4½s ser A............1942	----	----	103⅛	103⅛	----	----	----	----	102⅝	102⅝	----	----	----	----	----	----	101	101	100 25/32	100 25/32	----	----	100	100
3½s series C..............1948	----	----	----	----	----	----	----	----	109	109	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3½s series D..............1950	----	----	----	----	108¾	108¾	----	----	108	108⅛	----	----	----	----	----	----	----	----	----	----	----	----	108	108
Gen 4½s series A.........1977	----	----	107⅞	107⅞	107⅞	107⅞	----	----	----	----	----	----	----	----	----	----	107⅞	107⅞	----	----	107⅞	107⅞	----	----
Cleve Short Line 1st 4½s..1961	80	82	80	81½	85	88¼	84½	88	84¼	85½	79¾	81⅞	79¾	82	80	82⅛	75	80	76	80	80	82	76	80⅝
Clev Un Term 1st s f 5½s A.1972	84¾	90	88	89	88½	89½	86⅛	89⅜	86	87¾	86	89½	86¼	87¼	84	86¼	82¾	85⅜	83	85¾	79¼	85	75	82
1st s f 5s series B........1973	74¾	78½	76⅜	78½	76½	78¾	75¾	79¼	75¾	79⅛	76	78¼	75	76¼	74	75½	72	74¾	71	73	69	71⅛	60½	70⅝
1st s f guar 4½s ser C....1977	68	72⅞	68	73	69	71	68½	72	68½	70⅞	69⅛	71¼	67⅜	69⅜	65½	68	63	66¼	64½	67¼	63	65½	54¾	65
Coal Riv Ry 1st gu 4s......1945	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----
Colorado Fuel & I gen s f 5s 1943	105⅞	106⅛	106⅛	106½	106	106	105½	106⅛	104⅞	105½	104⅞	105½	104½	105	103⅞	104⅞	104⅝	106	104½	105⅛	104⅜	104⅜	103	104½
5s income mortgage......1970	80½	85½	78	83	77½	82	77	81½	77½	82½	80	81⅞	80¾	81½	80	81¾	83	86	81	85	81	82½	78	82
Colo & Sou gen M 4½s ser A 1980	13⅛	18½	13	14¾	13	24¼	19½	26	21¾	24⅞	21¼	22⅝	21¾	23¾	21¼	23⅛	13½	23⅜	15½	20¾	16½	20⅜	12¼	17½
Columbia G & E deb 5s May 1952	104	106	103¾	104⅞	103⅜	105¼	103¼	104	103¼	103½	103¼	103½	103¼	103⅝	103⅜	104	103¼	104	100½	104½	99½	103	96½	103
Debenture 5s.....Apr 15 1952	104	106	104	104½	103⅜	104⅞	103¼	103⅞	103⅜	103½	103¼	103⅜	103¼	103⅝	103⅜	103¾	103¼	104	101½	104½	100⅜	102½	100½	102½
Debenture 5s.....Jan 15 1961	104	105½	103¾	104¾	103⅜	104⅞	103¼	103¾	103¼	103½	103⅛	103½	103¼	103⅜	103¼	103⅝	103⅛	103⅞	100	104	98½	103	96	103
Col & Hock Val 1st ext g 4s.1948	114½	114½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	112	112⅜	----	----	113¾	113¾	----	----
Columbs & So Ohio El 3¼s.1970	107	108	105	106⅝	105	106¾	104⅝	106⅝	106⅜	107	106⅝	108¾	108½	109⅝	109¼	109⅝	109⅜	109¾	109¾	111	110⅛	111	107¼	110⅜
Columbus & Tol 1st ext 4s.1955	----	----	113	113	113	113	----	----	113	113	113⅛	113⅛	----	----	----	----	----	----	----	----	113⅛	113⅛	----	----
Commercial Mackay Corp—																								
Inc deb reg w w Apr 1 1966	38¾	43½	36	39¼	35¾	40½	34½	38¾	36¾	43⅞	43¼	48½	45	52½	50¾	59¼	52¼	58	52	57½	53	55½	24	53⅛
Commonwealth Edison—																								
1st mtge series I..........1968	107⅝	108⅜	108⅝	109½	108¾	110	108⅝	109¾	109	109⅜	108¾	110⅛	107⅝	110	108¾	110¼	109¾	110¼	109¾	110⅝	110⅛	110¾	108⅝	110⅜
Convertible deb 3½s......1958	114¾	119¾	114	116	114	115¼	111	113½	111	114	111½	112½	109⅝	112	110¾	111¾	111	111¾	110	111⅝	108¾	110	107	110
Conn & Passumpsic Rivs 1st 4s'43	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	100¾	100¾	----	----	----	----	----	----
Conn Ry & Lt 1st & ref g 4½s '51	----	----	119	119	----	----	119	119	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped guaranteed..........	109⅛	109⅝	109⅝	109⅝	----	----	109⅝	109¾	----	----	----	----	----	----	109⅝	109⅝	109½	109⅞	109½	109⅝	109⅝	109¾	108	108
Connecticut River Power 3¾s '61	108¼	108⅝	108⅛	109⅜	109	109½	108½	109⅜	108½	109½	108⅞	109¾	109⅞	110⅝	109½	110¼	109⅝	110½	109¼	110¼	109½	109¾	109¼	110
Consol Edison (N Y) deb 3¼s '46	103½	105¼	103¼	104½	103¾	105	103⅛	105	103¾	104⅝	104	104¾	104¼	105	103⅝	105	104	105	104¼	105	103⅜	105	102	104
3¼s debentures...........1948	104¼	106	104¾	105⅞	105⅞	106½	105	106¾	105½	106¼	105¼	106	105½	107⅝	105½	107	105¾	106¾	106½	107½	106⅜	107	104¾	107⅛
3½s debentures...........1956	104	105¾	103½	104⅝	103⅞	106¼	104¾	106¼	104½	105½	104⅞	106	105⅝	107⅝	105⅛	106¼	106⅝	108	106	107¼	105	106½	103	105¼
3½s debentures...........1958	106¾	108½	106¼	107¾	107⅞	108⅝	107	108½	107⅜	108½	107½	109	108⅛	109¼	108⅝	109	108⅛	109½	108⅛	108⅞	108⅞	109⅛	106	108¾
Consol Hydro Elec Works of																								
Upper Wuertemburg 7s..1956	----	----	20	22	15	16½	----	----	----	----	8	8	----	----	----	----	8	8	8¼	8⅜	----	----	----	----
Consol Oil conv deb 3½s...1951	105½	106½	102⅞	104¼	104¼	105⅝	103¾	105	104¾	105½	104¾	105½	104¼	105⅝	104⅛	105	104¼	104⅝	104½	105	104¼	105½	103	105½
Consol Ry non-conv deb 4s.1954	18	20	18	20½	21¾	25⅛	21½	26	22	25	20½	23	25½	27½	24½	26¼	23	24¾	24¼	26⅞	26	28½	22½	28
Non conv deb 4s J & J...1955	17¾	20½	18	20¼	21¾	25⅛	21½	25½	22	25	20⅞	25	24¾	27	25½	25½	24⅛	24½	23¼	26¾	26	27⅝	16⅛	28
Non-conv deb 4s..........1956	18½	20	18	20¼	20	25¼	21½	26	22	25½	20⅞	23½	25½	27½	25	26¼	24	24	24½	26¾	27	28	20	28
Consol Coal sink fund 5s...1960	76	80½	----	----	77	77¾	75½	77¾	79	83	82½	84	82½	84½	81	84	80	81¾	81¼	83½	82½	85½	78⅛	82½

Note—Superior figures denote 32ds of a point, viz: 105^{15}=105 15/32   *a* Deferred delivery   *r* Cash sale.

imposed on jewelry have increased interest in the lower cost palladium alloys and there is a growing acceptance of ruthenium-palladium alloys in this field. Ruthenium, like iridium, is an effective hardening agent for both platinum and palladium.

With the exception of iridium, prices for the platinum metals remained practically unchanged during 1941. Iridium, which was quoted at $275 per ounce at the beginning of 1941, dropped to $175 an ounce in February and remained at approximately that figure during the remainder of the year. Platinum was quoted from $36 to $38 per ounce throughout the year, against a range of $36 to $40 in 1940. Palladium, at $24 per ounce, has remained stable in price since 1935. Rhodium continued to be quoted at $125 per ounce, the same quotation prevailing since 1937. At $35 to $40 an ounce, there has been no change in the price range of ruthenium since 1938.

E. C. FAUSTMANN

President, The Royal Typewriter Company

As American industry pours its full resources into the greatest job it has ever faced—total war production—the changeover from civilian consumption to war consumption is bound to produce some profound changes during 1942 and for as long as the war lasts.

How will these tremendous problems that lie ahead affect the typewriter industry?

First, we must understand the vital role which the typewriter plays in modern warfare and in the preparations for war. We have William Batt of the Office of Production Management as authority for the statement that the typewriter is, in a real sense, an "engine of war."

Increasing demands for more and more typewriters have come not only from Government agencies directing the nation's war effort and from expanding war industries producing our guns, planes and tanks. They have come also from the armed forces. For modern, mechanized warfare requires rapid coordination between units and the necessity for quickly transcribed orders has raised the typewriter to a fundamental place in war strategy. Sixty or more typewriters, for example, are used on each American battleship.

As a result, production and sales of the Royal Typewriter Company reached an all-time high during 1941, in line with the highest national income in history. Unless unforeseen circumstances interfere, we have every reason to believe that the war program of industry and Government will call on the typewriter industry during 1942 for greater production than ever before.

As war production jumps from 17% of total American production to upwards of 50%, the technical ingenuity of the typewriter industry will be taxed to the utmost to maintain production in the face of possible material shortages.

Already much has been done to avert this problem. In a series of conferences, which began last March, the production department of the Royal Typewriter Company has laid plans to anticipate and solve acute shortages of metals needed elsewhere in war production.

In spite of increased capacity and production, the Royal Typewriter Company has eliminated the use of aluminum and has reduced nickel consumption approximately 50%. Moreover, by reducing the size of parts or turning to plastics we have effected a yearly saving of 135,000 pounds of brass. We are saving an even larger quantity of steel.

This use of alternate materials has already resulted in distinct improvements in design and, together with notable improvements in production methods, will exert a lasting effect on typewriter manufacturing.

For the duration of the war, it seems clear that typewriter production by the Royal Company and the industry as a whole will be geared primarily to wartime needs. Shortages of machines for strictly civilian use must be anticipated.

JACK FRYE

President, Transcontinental & Western Air, Inc.

Entering 1942, the airlines are filling a role which does not permit any specific forecasting on the volume of business they will handle during the year. Unlike previous years when we could forecast revenue trends with reasonable accuracy, no one can foretell how many revenue miles will be flown or how many revenue passengers will be carried in the ensuing 12 months. But that is relatively unimportant. Our chief job in this war is one of performance, not of bookkeeping.

The role undertaken by the airlines is two-fold: we must satisfy the needs of the military in flying men and materials wherever directed, and we must continue to transport passengers, air mail and air express in scheduled operations, which likewise are essential to our national war effort. It is a large order to fill but one which the air transport industry has undertaken with the fullest measure of confidence.

Jack Frye

In TWA, we have an added responsibility of training 4-engine flight crews for the Air Corps. Because of our experience in operating the 4-engine Stratoliners we were authorized in 1941 to establish Eagle Nest Flight Center at Albequerque, N. M., where this advanced training program is now under way.

Looking back over 1941, the air transport industry counted the greatest number of passengers and the greatest poundage of mail and express in history. Although final industry figures are not yet available, it has been estimated that the airlines carried in excess of 3,750,000 revenue passengers during the year. In 1940 the official number was 2,727,820. The marked upsurge of revenue passenger miles flown was indicated in preliminary statistics of TWA, which show that in 1941 we flew 202,336,177 revenue passenger miles as compared to 155,093,235 miles in the preceding year, a gain of 36%.

Further indication in the rise in TWA traffic was an approximate 30% increase in air mail pounds last year, and an even sharper swing upward in air express shipments, which for the first ten months totaled 15,134,792 pounds, an increase of 51% over the corresponding period of 1940.

The record volume of passenger, mail and express traffic reflected the accelerated pace of national defense activities. With the speed-up of production now intensified by actual war, we can expect a continued upward trend in airline traffic. In my opinion, the peak months will arrive much earlier than the late-summer period of 1941, when for the first time the potential traffic exceeded the amount of available airline space.

The question of the industry obtaining additional aircraft has necessarily occupied a large place in our future program, and a substantial number of transport planes have already been allocated, with approval of the Government, for delivery in 1942. These allocations, of course, are subject to modification and may be increased or decreased according to war needs. The air transport industry will operate as an integral part of the national war effort, performing whatever services the national interest may require.

F. J. GAVIN

President, Great Northern Railway Company

It is, of course, too early to forecast crop conditions for the coming season, but no doubt the efforts that are being made to increase production will have their effect on the total crop.

F. J. Gavin

The railroad is in first class condition as we continued our increased maintenance expenditures during the past year, and are prepared to handle the large amount of traffic that is likely to be offered.

The total ore shipments in 1941 amounted to 25,484,085 tons, compared with 19,459,831 tons the previous year, being an increase of 6,024,254.

To further improve our power situation we have bought 17 diesel switch engines and nine diesel road engines, three of the latter being 5,400 h.p.

We bought 2,000 new box cars in 1941 for delivery in 1942, this making a total of 5,000 in the last three years. In addition to this we are now building 1,000 box cars in our own shops.

All of the new equipment purchased has been financed under conditional sales contracts, payments for which will be made out of current savings in operation and per diem payments.

We also have on order 23,000 tons of new 112-pound rail which we hope will be delivered in the near future so that relaying work can be completed before next winter. The estimated cost of all the relaying, together with the necessary bank widening, ballasting, etc., is $2,600,000. Some of the bank widening and ballasting is being done now.

The general wage increase granted in the Fall of 1941 amounts to $7,000,000 per annum on the Great Northern Railway.

An application for increase in freight and passenger rates has been made by all the railroads, and hearings on same have started.

In 1941 we had the lowest revenue per ton-mile since 1917, and it was necessary for us to handle over 13,000,000,000 ton-miles, or 28.7% more than the largest volume of traffic previously handled in any one year, in order to earn the 1941 freight revenue.

M. B. GENTRY

Vice-President, Cuban-American Manganese Corp.

In the year just past, manganese—rated by many authorities as Strategic Material No. 1 because of its indispensability in steel manufacture, the large tonnage required and our dependence upon foreign sources for it—continued to be made available for our war effort despite the problems of supply brought about by the spread of hostilities.

The manganese picture in 1941 was featured by record arrivals and consumption, some increase in domestic production, government stockpiling, orderly prices and some shifts in sources of supply—notably the gains made in shipments from Cuba and small deliveries from new suppliers such as Bolivia, Belgian Congo, Dutch East Indies, Mexico and the Philippines.

Probably the most interesting story in the vital manganese situation during the past year was the continued growth in the importance of Cuba as a source of supply. Latest official figures show that shipments of this strategic mineral from Cuba in 1941 were close to those of British India—the leading supplier—and approxi-

1941—Continued

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Consumers Power Co—																								
1st l & unif mtge 3½s....1965	106½	108	107⅝	108	107½	108¾	108⅛	108¼	107¼	108⅝	108	108⅞	107¾	108⅞	103	107¾	105⅝	108	107⅝	108½	108¼	109	106½	108⅞
1st mtge 3½s....1967	108¼	109	----	----	108⅛	109½	107¾	109¾	108½	110	110	110⅞	110⅛	111	101½	111	103	109	108½	109	110¼	111	103	110
1st mtge 3½s....1970	108¾	110	109½	109⅞	109½	110¼	109½	110½	109⅞	110½	110½	111½	110½	111⅜	108	111¼	110	110⅞	110	111½	111¼	111¾	108¾	111½
1st mtge 3¼s....1966	107⅛	108½	106¾	107¾	106¾	108	105¾	107¼	106¼	107¾	107½	109	107⅝	110½	[illegible]	103	107	108½	[illegible]	[illegible]	109	110½	107⅝	109
1st mtge 3¼s....1969	109⅞	111¼	109	110⅛	108¾	110	107	108⅜	108	109⅝	103¾	110⅞	109½	110¼	109¾	110½	110	110¼	110	111	110⅞	111¼	109¼	111½
Continental Oil conv deb 2¾s '4	104½	106	104⅞	106	104½	106	104	104¾	104¼	106	105½	105	105⅝	105¾	103¼	107	105⅞	106¾	102¾	105¼	102¾	104¾	102	102⅞
Crane Co 2¼s....1950	101¾	102	100¾	101¾	97⅞	100¾	98⅞	99¾	99½	100	100	101½	101	101½	101	101½	101	101½	101	103¾	101¼	101¾	100¼	101⅝
Crucible Steel 3½s....1955	----	----	95¼	97⅞	95⅝	96¾	92½	96⅜	95½	96½	93½	97¼	93¼	98½	97½	99	97½	98	97½	98½	97½	97⅞	93	98
Cuba Nor Ry 1st 5½s....1942	16⅞	18	16	17	15¾	17¾	16⅛	18¼	16¾	18⅞	17⅛	19½	20	22	20½	23	20¾	25¼	25	28	26¼	27¾	24	26¾
Deposit receipts	15⅞	17⅛	14½	16	14⅝	16½	15¾	16⅞	15⅝	18½	16¼	17	16¾	20¼	18½	20	19⅛	24	23½	26⅝	24¼	26¼	19⅛	23¾
Cuba RR 1st 50-yr 5s g....1952	19½	20⅛	16⅛	18¾	18	19	18	20	18¼	21⅛	21	21½	22½	25	24	25⅝	26	[illegible]	28¼	30	29	31⅞	27½	31
Deposit receipts	----	----	----	----	18	18	16½	16½	16½	17½	20	22¼	21½	24	21⅜	23	22⅞	23⅞	26	28	27¼	30	25½	30
1st lien & ref 7½s ser A..1946	16¾	19½	16⅛	19	16⅞	18½	16⅞	18½	16	18⅜	18	20½	19⅛	21⅜	20½	22⅞	22⅝	23¼	25½	27¼	25⅝	26¾	23½	26½
Deposit receipts	15¼	15¼	----	----	15¼	16	15¼	15¼	15¼	15¼	16¼	18	16½	19⅞	18⅜	20	21	23½	23	26	24¼	25⅞	20	23⅞
1st lien s f 6s ser B....1946	18⅜	18½	16½	18	16⅞	18	----	----	17½	19	18⅜	19	----	----	19¾	23	23½	25½	26½	27	27½	27½	24⅛	25½
Deposit receipts	----	----	----	----	----	----	15	15	16½	16½	15¾	16	17¾	20	18⅝	18¾	21¼	23¼	23¾	25¾	24¼	25½	21¼	23⅛
Curtis Publishing 3s....1955	98	99⅛	96	98⅜	96	97½	97	98	97½	99¼	98	98⅞	98½	99	98⅝	99¼	97½	98⅝	97½	98⅝	93¾	97⅝	92⅛	95
Dayton Power & Light 3s..1970	106⅞	109	105¾	107	103¾	106⅝	103⅜	106	105	105	105¾	107⅛	107⅜	108	107⅜	108¼	103⅞	108	107¾	108½	108¼	109	104¾	108⅝
Dela & Hudson 1st ref 4s...1943	49⅝	54¾	46⅛	53	48	52½	49¾	55⅞	53½	57	52½	54½	52⅛	57¼	53⅝	57⅛	51¼	55½	53⅛	55⅝	53⅜	56¾	45½	55½
Del Pow & Light 1st 4½s..1971	108	108½	107	108	107	107½	107	107	105	105	107½	107½	107½	107½	107	108	107	107⅛	107	107¼	108	108	106⅛	108
1st & ref 4½s....1969	104¾	105½	103½	105½	104	104½	104¼	104¾	104¼	104¼	104¼	104¾	104¾	105	105⅝	106	103	106	106	106	106	106	106	106
1st Mtge 4½s....1969	107⅜	108⅞	----	----	106	106½	106½	108	107½	107¾	107½	108	[illegible]	[illegible]	107½	108	107¼	108½	[illegible]	108¼	108	108	107	107⅞
Den & Rio Grande 1st cons 4s '36	7½	9½	7⅞	9	7⅞	11¾	10¼	13⅜	11⅞	15	12½	15⅛	14⅜	16	13⅞	17⅝	13	16¼	13	15½	12⅝	16	8¾	13¼
Consol gold 4½s....1936	7¾	9	7¾	9	8	11⅝	10⅛	13½	12⅛	15	12⅛	15¼	14¼	16	14	17⅞	13½	16	13	15½	12¾	14½	9⅛	13¼
Den & Rio Gr W gen 5s Aug 1955	1¼	1⅝	1⅛	1¾	1⅛	2⅛	2	2½	2	3	2	2⅜	1⅞	2⅞	2	2¼	1⅜	2	1⅛	1½	1⅛	1⅜	1	1⅞
Assented (subject to plan)	1	1⅝	1	1⅛	1	1⅞	1¾	2⅜	1½	2½	1½	2¼	1¾	2¼	1⅝	1⅞	1	1⅞	⅞	1½	⅞	1⅛	¾	1⅝
Ref & impt 5s ser B..Aug 197	6⅛	7½	6½	8½	6⅝	11½	10¼	13½	12	15¼	12¼	15⅜	14	16	13½	17½	13¾	16½	13	15½	12⅜	15¾	9	13¼
Des Moines & Ft D 4s ctfs..1935	4½	5	3⅞	4⅛	4	7¼	6¼	7¼	6	6⅞	4⅝	5¼	5	6	5¾	5¾	5⅞	6¼	5⅝	6	5⅛	5⅛	4¼	4¼
Des Plaines Val 1st gu 4½s 1947	72¼	77																	88	88	----	----	82	82
Det Edison Co 4s ser F....1965	108⅛	108¾	108⅛	110⅛	110¼	111	110½	111¼	110¾	112	110¼	110⅞	110½	111¼	111⅛	112	111½	111⅞	111	112	111	112⅛	110	112¼
Gen & ref mtge 3½s ser G 1966	109	110⅛	109⅜	110⅜	110½	111¾	109¾	111¾	110⅛	111½	111¾	112¼	110½	112⅜	110⅛	110½	110¾	110⅝	110⅞	111⅝	111⅛	111⅝	109	111¼
Gen & ref 3s series H....1970	----	----	104½	105½	102⅜	105⅝	103	105⅛	103⅞	105	105	106½	103½	107⅝	103⅛	107¼	105¾	107	106½	107¼	103⅝	107½	104	107⅛
Det & Mackinac 1st lien g 4s 1995	43	43	----	----	----	----	----	----	----	----	----	----	----	----	46	46	41	41½	----	----	41½	41½	----	----
Second gold 4s....1995	30	30	----	----	----	----	27	27	----	----	----	----	----	----	----	----	----	----	----	----	18	18	----	----
Det River Tun 1st 4½s....1961	101	102	100	102	100	[illegible]	98	99¼	97¼	99	96	98¼	96¼	98⅜	96½	97	96	98	95¾	96¼	95½	97	96	96¾
Dow Chemical 2¼s....1956	103⅛	104	103	104⅛	101	103⅞	102¼	103	102⅝	103⅛	103½	104¼	103½	104	103½	103⅝	101½	101¾	103¾	104¼	104	104⅜	103	104¼
Dul Missabe & Iron R Ry 3½s '62	106½	107½	106	106⅞	106¼	106⅝	106⅝	106¾	106⅝	106⅞	106⅝	107	107⅞	108½	103½	103½	103	103	107¾	108	107¾	108	107½	107⅞
Dul So Shore & Atl g 5s....1937	16¾	20½	----	----	19	21	20¼	24	20	22	17	18½	18	19	19	21	18½	18½	19½	20¼	19⅛	20	18⅛	18½
Duquesne Light 1st 3½s....1965	105⅞	108	107½	108⅜	107⅜	108½	106⅜	109	106¾	108	105⅝	108	105⅜	108	105⅝	108¼	107⅞	108¾	103	103¼	106¾	108¼	106⅝	108⅛
East Ry Minn No Div 1st 4s 1948	----	----	108⅛	108½	----	----	----	----	----	----	108	108	----	----	108	108	----	----	108⅛	108⅛	108	108	103	108
East T Va & Ga 1st 5s....1956	99¼	100½	94	99⅞	94	98	96⅞	98½	97	98⅜	97⅛	98½	98½	99¼	99	100	99¾	101	99⅛	101	99½	101	99½	102
Ed El Ill (N Y) 1st cons 5s..1995	----	----	150	150	150	150	150	150	----	----	150	150	----	----	152	152	149⅝	149⅝	----	----	----	----	----	----
Electric Auto-Lite 2¼s....1950	----	----	101¼	101¼	98	101½	99	100¼	99	101	101	101½	101½	101⅞	101⅜	101⅞	101½	102	101½	101¾	101¾	102¼	99¼	102
Elgin Joliet & East 3¼s....1970	103¾	105⅛	104½	105	104½	105¼	104	105	104¼	105	105⅝	106½	105	106⅜	105⅛	105½	105¾	106½	105½	106¼	106	106¼	104½	106¼
El Paso & S W 1st & ref 5s..1965	56	59¾	58½	59¼	58½	59½	60	61	64	67½	70	70	67	68⅞	64	67	62	63½	57⅝	61⅜	59½	60⅞	55	60
5s stamped....1965	55½	56	----	----	----	----	----	----	----	----	----	----	----	----	65	65	----	----	60¾	60¾	----	----	----	----
Erie 1st con g prior 4s....1996	81½	88	80¼	83¼	81⅛	87¾	86⅝	93	91	93⅜	91	95½	90½	94⅝	90¼	93	92	98	95⅝	97⅞	96⅞	99¼	90¾	97½
Registered	----	----	----	----	----	----	84	90¼	----	----	----	----	89½	89½	90⅞	90⅞	92½	92½	----	----	97¼	97¼	93½	93½
1st cons gen lien gold 4s..1996	43¾	46½	40¼	44⅞	43½	51¾	48	53¼	51⅝	54⅛	53¾	60¼	56½	60½	55¾	60½	56½	61¾	59⅝	63¼	62¾	65⅜	55	64
Registered	42	43	42	42	45	50⅝	50½	52	52¾	53⅛	54½	55	52⅝	60	56	56	59	59	60½	60½	64⅝	64⅝	59¼	63½
50-year con g 4s series A..1953	38	40	36	38¾	38¼	46	42⅝	47⅞	46¾	48½	48¼	55	52⅞	55¼	51¼	55¼	52⅛	57	57	59	58⅜	60½	51	59⅜
50-year con g 4s series B..1953	38¼	40	36	38½	38⅜	46	42⅝	48	46¼	48½	48½	55	53⅛	55	51⅜	55¼	52⅛	56½	56⅝	58⅜	58⅜	60¾	51	59⅝
Gen conv 4s series D....1953	39	39¼	38	38	42	42	----	----	----	----	50¾	50¾	53½	53½	52½	52½	53½	53½	57⅜	57⅜	59¼	59¾	51	51
Ref & impt 5s series 1927 1967	17⅞	19½	16½	18¼	17¾	23½	21½	25¼	22⅞	25⅜	23⅞	29½	28⅝	32⅝	29¾	34¾	29	32¼	29¼	32⅛	29¼	32	23	29¾
Ref & impt 5s ser 1930....1975	17½	19½	16½	18½	17¾	23½	21¾	25½	23⅛	25¼	24	29½	28⅝	32¾	29¾	34¾	29	32¼	29¼	32	29½	32	23	29⅞
1st conv mtge 4½s ser A w i '57	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	105	104½	104¾	104¼	104¼	103½	103⅝
1st con mtge 4s ser B w i 199	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82⅜	88¼	85½	87⅞	86¾	89	80	87½
Gen m inc 4½s ser A w i 201	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	49⅝	52½	51¼	54¼	53¾	56⅞	45¼	56⅛
Erie & Jersey 1st s f 6s..1955	88	89¼	82¼	82½	82⅛	89½	87	94⅞	93	95	94¼	99	93½	98	94	97⅛	95½	101	99⅛	102	----	----	95½	101⅛
Genesee Riv RR 1st s f 6s 1957	105	108½	103	105½	103⅛	109	108½	110⅝	110	111½	111	114¾	115	118¾	115⅛	118½	118½	121½	120½	121⅜	----	----	119	122
N Y & Erie 1st 4s....1947	101	101	101	101	----	----	----	----	103	103	----	----	----	----	----	----	----	----	108	108	----	----	107½	107½
Ernesto Breda Co 1st M 7s..1954	36½	36½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Fairbanks Morse deb 4s....1956	104⅜	106½	105½	106¾	106½	107	106	107	106	106½	105¾	107	106⅛	107	106	107	105¾	106½	106⅜	106½	106¼	107	106	107
Fed Lt & Trac 1st lien 5s..1942	102¾	103	102	102⅞	101¾	102½	102½	102½	101½	102⅞	102¼	102½	----	----	----	----	----	----	----	----	----	----	----	----
5s International series..1942	----	----	100	100	100	100	100	100	----	----	102½	102½	----	----	----	----	----	----	----	----	----	----	----	----
1st lien s f 5s stamped....1942	102⅛	103¾	102	102	102	102	102½	102½	102	102¾	102⅜	102¾	----	----	----	----	----	----	----	----	----	----	----	----
1st lien s f 6s stpd....1942	103½	104	102	103	102⅛	102⅝	102½	103	103	103⅜	102⅞	103	----	----	----	----	----	----	----	----	----	----	----	----
30-year deb 6s series B...1954	101⅛	102¾	102	102	----	----	100	102⅜	100¾	101½	101	102⅜	101½	102	101⅛	101¾	101	101½	101	101¼	----	----	----	----
Firestone Tire & Rub 3½s 194	103⅝	104¾	104	105	103⅛	104¾	103½	104¾	103¼	103⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3s debentures....1961	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98¾	98⅜	99¼	99⅛	99⅝	87	99¾
Fla Cent & Pen con g 5s....1943	43	43¾	----	----	----	----	----	----	----	----	----	----	----	----	49½	50	----	----	----	----	----	----	49½	49½
Florida East Coast 1st 4½s 1959	65⅛	67	65¼	66½	66¼	75	71½	73½	67	72	64½	67	66	67	70	70⅛	67¾	68¾	67¾	70	68½	69	65	68
1st & ref 5s series A....1974	7⅞	8⅛	7½	8	7⅞	9¾	9½	11¼	9¼	10⅛	9¾	10⅛	9½	10½	9	9⅞	8	9⅛	8⅜	9⅝	8¾	9⅛	8¼	9¼
Certificates of deposit	7	7½	6⅞	7½	7½	9	9	10½	9¼	9½	9¼	9¾	8⅞	10¼	8½	9⅜	8	8⅜	8⅛	9¼	8	8½	7½	8
Fonda Johnstown & Gloversv—																								
(Amended) 2-4s cl'm filed 1982																								
Proof of claim filed	----	----	1⅝	2½	2	2	2½	2½	2	2¾	----	----	----	----	2⅜	2⅝	2⅛	3	2⅝	2⅝	2⅛	3⅛	1⅞	2⅞
Certificates of deposit	1½	1½	1⅛	2½	1⅞	2	2	3	1⅝	2¾	----	----	2⅛	3	2	2½	2⅜	3	2	2¼	2⅛	3	1¾	2¼
Francisco Sugar coll trust 6s 1956	39	45⅛	43½	46½	46	62½	49⅞	51¾	50	51	48¾	56½	53	60¼	58¾	61	61½	70	67	70	67	69¼	65½	72¼
Gas & Elec Bergen Co con 5s '49	----	----	----	----	----	----	----	----	121	121	----	----	----	----	121½	121½	----	----	----	----	----	----	----	----
Gen Am Investors 5s ser A..1952	101¼	102	100½	101¼	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen Elec (Germany) 20-yr 7s '4	36	36	32½	32½	----	----	21	21	22½	22½	11	22½	15	15	13	13	----	----	11½	11½	12⅛	12⅛	8	10½
Sinking fund deb 6½s...1940	35⅛	39	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
With declaration	35	35	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12½	12½	----	----	----	----
Sinking fund deb 6s....1948	30⅛	35½	30	33	----	----	----	----	19	19	12	12	----	----	13	13	----	----	12	12	10¼	11	9⅞	10½
Gen Steel Cast 5½s with war '49	86⅛	90	84⅞	87¾	86½	90¼	86½	90¼	87	88⅜	87½	94½	94¼	96⅝	93	95½	93	95	92	95½	95	97¼	92	98
Ga & Ala 1st cons 5s...Oct 1945	10	12	10	13	10	13	13¼	13⅞	14	14	----	----	13¾	14½	14½	15¼	12½	14½	13¼	13¼	13	14	10½	14
Georgia Caro & Nor 6s....1934	18⅛	22	----	----	18	21	21	23	21⅛	22½	----	----	21	23½	----	----	21⅛	24	----	----	21	21⅜	18⅛	21¾
Good Hope Stl & Ir sec 7s..1945	33	33	27½	27½	----	----	----	----	21	21	22½	23	----	----	----	----	----	----	11	11	9½	10	8	10
Goodrich (B F) 1st mtge 4¼s '56	105¾	106⅝	104¾	106¼	105½	106½	106	106¼	106	106½	106	107	106¾	106¼	105	106½	104½	106	105⅝	106½	105½	106¾	94	106½
Gotham Silk Hos deb 5s...1946	76	81½	77	79½	76⅞	76⅞	74½	76½	76	76½	78	78½	76¾	80½	69	76¼	76½	85	84½	87	86½	87½	77½	81
Gouv & Oswegatch 1st g 5s.1942	95	100¼	99¾	99¾	100	100¼	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	100	100
Gr R & I ext 1st guar g 4½s.1941	101¼	101½	101^{9}	101^{9}	101	101^{6}	100^{21}	100^{21}	100⅛	100^{13}	100	100	----	----	----	----	----	----	----	----	----	----	----	----
Grays Point Term 5s....1947	95	95	----	----	----	----	----	----	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----
Gt Cons El Pow (Japan) 7s.1944	70	73	66	71½	63	65⅝	63	65	65	68	70	72¼	59½	73½	----	----	65	79	70	77	65	73½	----	----
With declaration	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65	69	----	----	----	----	----	----
1st & gen sink fd 6½s....1950	71⅛	80	68	79	65	68	65	65	63	63	61½	70	66	72	----	----	55	68	55	88½	84	96	----	----
With declaration	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55	60⅛	----	----	----	----	----	----
Gt Nor 1st & ref 4½s ser A..1961	107	108¼	107	107⅞	107½	109	106¾	108	105¾	107¼	106½	107⅞	106⅞	107¾	107	108	106½	107½	106½	107½	106¾	108	105¾	107
General gold 5½s ser B..1952	107	108¾	104	108	103½	107	104½	107	104	107	103¾	105	104⅛	105⅜	102¾	103¾	99⅞	104¾	100½	103½	101½	103½	99	103
General 5s series C....1973	100⅞	104¼	97½	100½	97⅞	100⅞	99⅝	101¼	99⅝	102½	97¾	100	98	100	98½	100	95⅜	99¼	94½	97⅛	95	97¼	93¼	96
General 4½s series D....1976	92⅞	95½	89¼	92½	90¾	94	92¼	93⅞	90⅞	94	90½	92½	91	92¼	88½	92⅞	86	90	86	89¼	86	88⅞	82¼	87½
General 4½s series E....1977	92⅞	95¾	89	93¼	89¾	93⅝	91	94	90¼	94	90¼	92	90⅛	92	88	91	86	89	86¼	89	[illegible]	87½	82¼	87⅝
Gen mtge 4s series G....1946	103	105½	100⅝	104	100	103¼	101⅞	103¼	100¾	103¾	100¼	101⅜	100⅛	103	100⅛	102½	94½	100½	96⅛	100	98½	100¼	93¾	99¼
Gen mtge 4s series H....1946	98¼	99⅞	95	99	95	98¼	96¾	98¼	97⅜	98⅞	97	97⅞	97	98	96	98¼	91½	96½	93	98⅛	95⅜	97½	92½	96
Gen mtge 3¾s series I....1967	83½	87⅛	80	83¾	81	84¾	82¾	84¾	81⅝	84¾	81	82⅝	81¾	84¼	80⅛	83	76	80¾	76	79⅝	75	78¾	74	79
Green Bay & West deb ctfs A	----	----	----	----	64	64	----	----	62½	62½	----	----	----	----	62	62½	63	63	63	63½	65	65	----	----
Debenture certificates B	5⅞	6⅝	5	6¼	5½	8½	7⅞	8	7¾	9¾	8⅛	8¾	8½	9⅜	9	10¼	9	9⅞	9	9⅛	9	9½	8	9¼
Gulf Mob & Nor 1st 5½s ser B 50	87	88	88¾	90	89	91	90½	92½	91½	92⅝	91	93	92	93	89	93	88⅝	93	88¾	90	88	91¼	88	91
1st m 5s ser C....1950	79	86½	82	86	82½	87	86¼	90	88¼	90	86½	90	87	88⅞	87⅛	90	87¼	89	87	88	86	88⅜	80	88½
Gulf Mobile & Ohio 4s B...1975	62	66¼	63¾	65¾	64	70	66	72½	70	73¾	69⅞	71	70	72½	68½	72¼	65¾	69	65½	69¾	67¼	70	60	69¼
Gen mtge inc 5s ser A....2015	36	40¼	37	40	39	44¾	40¾	50	46⅛	49½	46	48¼	47¼	49¼	46¾	48	45	47⅞	45½	48	46½	48	44	50
Gulf & Ship Isl 5s stamped 195	----	----	----	----	----	----	90½	90½	----	----	89	89	----	----	----	----	----	----	----	----	----	----	----	----
Gulf States Steel 1st mtge 4½s '61	104	104¼	104	104¼	103⅜	104¼	104¼	104½	104⅜	104½	104⅜	105½	104	105	104	104¼	103⅞	104½	103⅝	104½	103¾	104½	103½	104
Gulf States Util 3½s ser D.1969	109¾	111¼	109¾	110½	108¾	110¼	108½	109½	109	110	109⅞	110⅞	110⅝	111¼	111½	111¾	110⅛	112¼	111	111⅞	111⅛	111½	109	111¾
Harpen Mining 6s w w....194	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12	12	----	----	----	----
Hocking Val 1st con 4½s..1999	127½	127½	128½	129¼	127¼	128½	127½	128¼	128	129	129⅞	131½	130¾	132¼	131⅛	132½	131	132	130¼	131¾	130⅛	130⅞	123	130¼
Hoe (R) & Co 1st mtge....1944	91	92⅞	89	90⅞	86½	91	85½	90	89½	93¼	93⅛	94½	94¼	99½	97	99¾	96⅜	98	98	100	97⅞	101	96	103
Housatonic RR con 5s....1937	56	63	58½	59⅞	59¾	64	60½	65	62	63⅝	61½	63⅜	61⅜	65⅝	63	64½	59⅞	63	63	68	64¾	71½	65	70½
Houston Oil 4¼s debs....1954	101¾	102¾	102	103¼	102¾	103½	102½	103½	102⅝	103¾	102⅝	103½	103⅛	103⅝	103½	103⅝	103½	104	103½	103½	103½	104	103¾	104¼
Hudson Coal 1st s f 5s A...1962	27¾	31½	26⅛	30¼	28	29¾	27¾	30½	29	36½	35½	39⅞	37	39½	37¼	39⅜	38⅞	40⅞	36⅞	40½	36¼	39¼	30¼	37½
Hudson Co Gas 1st g 5s....1949	126	127	122	122	121⅛	125	121⅝	121⅝	121⅝	121¾	121¾	122½	122⅜	122⅞	122¼	123½	123½	123¾	123½	123½	123½	124	123¼	123¼
Hudson & Manh 1st & ref 5s '57	44	48¾	45¼	48½	45⅞	48	43⅛	46	43¾	45	44⅛	45⅛	44⅛	45½	41⅝	45½	42⅝	44⅝	41½	43½	39⅛	42¾	33	40
Adjustment income 5s...1957	11	13⅞	11⅛	13¼	11⅞	13¼	10½	12	9¾	10½	9¾	10⅞	10¼	11⅝	10½	11¾	11¼	12½	9⅝	11	9½	10	7⅜	9⅝
Ill Bell Telep 2¾s A....1981	----	----	101	102¼	100¼	102⅜	100½	102⅛	101¼	102	101⅞	103¼	103	103⅞	103½	104	103	104¼	104¼	104¾	104¼	105	100	104⅜
3½s series B....1970	108	108½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Illinois Central 1st gold 4s. 1951	92	92	94	94	94¾	94¾	93	94½	94½	95	96¾	97	91	91	91	91	89⅞	90	89½	89½	----	----	86½	90
Registered	----	----	----	----	88	90	----	----	----	----	----	----	----	----	88	88	----	----	----	----	82	82	80½	80½
1st gold 3½s....1951	----	----	89¾	91	94	94	----	----	93	93¼	93	93	----	----	----	----	----	----	86	87⅛	86	86	----	----
Extended 1st gold 3½s...1951	89¾	89¾	----	----	91½	91½	89⅝	93	93	93¼	90¼	90¼	----	----	----	----	----	----	----	----	----	----	----	----
Collateral trust gold 4s..1952	38	47	41½	45½	42¼	45¼	42⅞	46½	45¾	48¾	43¼	46⅜	43½	44¾	43	45¼	40⅞	44¾	40½	43¼	40½	43⅛	35½	42½
Refunding 4s....1955	39	47½	40¼	44⅞	41	45¼	41¾	45⅞	44½	47⅞	44	45⅜	42⅞	44⅛	42⅜	44⅝	39¼	43⅛	39½	41⅞	37½	41½	33½	40½
Purchased lines 3½s....1952	38½	43	40	41	39⅛	42	40½	44⅝	43½	45⅜	43¼	43⅞	41½	43⅞	42⅜	43¼	40¼	42½	39	40½	38	40	32½	37⅞
Collateral trust gold 4s..1953	39	45½	39½	42¼	40	43¾	41½	44¾	43⅝	46⅞	43½	45⅝	43	44¼	42	44	38	43	39¼	42	37½	40⅜	33½	38⅞
Refunding 5s....1955	47¾	53¼	48	51¾	49¼	52¾	50¼	54½	52½	55	52½	54	52	54	50⅞	53½	47⅝	52	48	51½	47	51	42½	48
40-year 4¾s....Aug 1 1966	35½	45½	38¾	43	39¾	45	41	46⅝	44⅞	49	45⅞	47¼	45⅛	47⅜	44	47⅜	40¾	45⅛	40⅛	43⅜	37¼	43	33¼	39½
Cairo Bridge gold 4s....1950	78	78½	80¼	80¼	80¼	80¼	----	----	80¼	80¼	----	----	80	82¼	80	81½	74⅞	81½	74½	76	79	81½	78½	80
Litchfield div 1st gold 3s.1951	----	----	----	----	59⅞	62	60	64	62	63½	62	62	61¼	62	61¼	62	----	----	60	60	60	60	50½	50½
Louv div & term'l g 3½s..1953	59⅛	61½	58¾	60	59	59	58⅝	60	59½	60¼	59⅞	60½	58	59¼	57⅞	59	57⅝	58	----	----	53½	54	50	50½
Omaha Div 1st g 3s....1951	43¼	43¼	47	47	----	----	----	----	44¼	46	44	45⅝	43¾	44¾	44¼	44¼	42½	43½	39	40⅜	41	41¼	42	42
St L Div & Ter gold 3s....1951	43½	45	47	47	----	----	----	----	45	45	47	49	47	47	45	45¼	43½	43½	----	----	42	45	41	42½
Gold 3½s....1951	----	----	49½	51⅜	----	----	49	49¾	47⅛	47⅛	47	49	46	46¾	45½	48½	44	45½	45	45¼	----	----	41½	44
Registered	51¾	51¾	----	----	44	44	45	45	46	46	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Springf Div 1st g 3½s....1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75
Western Lines 1st gold 4s 1951	62	65	61	61½	60	62	62	64	63	63¼	61½	63	62⅞	63	60	61½	57	60¾	----	----	----	----	56	56
Registered	59⅛	60	58	60	59	59	----	----	----	----	----	----	----	----	----	----	58	58	55	55	----	----	----	----
Illinois Cen & Chic St L & N O																								
Joint 1st 5s series A....1963	40½	48⅞	41⅜	46	43	48¼	44½	49½	48⅛	51	49	50½	48½	49⅞	46	49	42⅛	46⅜	43	46¼	41¾	45	36	42⅞
1st ref 4½s series C....1963	37¼	45¾	39½	43¼	39½	44	41¼	45⅝	44	48	44½	46	43⅜	45	41½	44⅛	39	42	38⅝	42½	38	40¾	33¼	39
Ilseder Steel Corp 6s....1948	30¼	33	32½	33	25	27	----	----	----	----	----	----	----	----	----	----	12½	12½	----	----	9	9	8½	8½
Ind Ill & Iowa gold 4s....1950	74	77	76	78	75½	75¾	74⅜	75¾	74¼	76	75	75⅝	73	73½	73	73	73	73	66½	66½	68	70	70	70⅜
Indianap & Louisv 1st gu 4s 1956	15¾	19	16⅛	19¾	17	20½	16½	20¼	18	19½	19⅞	20¼	18¾	24	22⅞	26½	21¼	25⅛	23¼	28½	24	26⅝	17½	23½
Ind Union ref & imp 3½s B 1986	----	----	----	----	106¼	106¼	106¼	106¼	----	----	107⅛	107⅛	----	----	108	108	----	----	108⅛	108⅛	----	----	----	----
Inland Steel 3s series F....1961	106½	107½	105½	106⅞	102⅜	105⅞	102¾	104⅛	103⅜	104⅛	104	106	105⅞	107	105¾	107	105¾	106½	106¼	[illegible]	105¾	106½	103	103
Inspiration Consol Copper 4s '52	99½	101	98½	99½	98	99	99⅛	100	99	100¼	100	100½	100	100⅞	100	101½	100¾	101½	100½	101	100⅛	101½	99¾	101
Interlake Iron conv deb 4s 1947	97¾	103	97½	99¼	97½	98¾	97¾	98¾	98¼	100	98½	100⅞	100¼	101½	100⅞	101¼	100¼	102⅛	100¼	101½	101	102¼	99⅜	101¼

Note—Superior figures denote 32ds of a point, viz.: $105^{15} = 105\frac{15}{32}$ *a* Deferred delivery. *r* Cash Sale.

1941—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Int & Great Nor 1st 6s A..1952	8	11⅛	9⅛	11¼	10	15½	13	16½	12⅝	16	12½	18¼	17	19	16⅜	18¾	15½	18⅞	15	17¾	15⅛	18	10	16
Adjustment M 6s series A 1952	⅞	1¼	¾	1	1	1⅛	1⅛	1⅜	1⅛	1½	1⅛	1½	1¼	1⅜	1⅜	1¾	1⅛	1⅞	1⅛	1⅝	1⅛	1¾	¾	1¼
1st 5s series B..........1956	8½	11⅜	9¼	11	10	14⅞	12½	16	12½	15½	12⅛	17¼	16½	18¼	15¾	18	14¾	17½	14½	17	14¾	17¼	9⅝	15⅛
1st 5s series C..........195	8	11½	9¾	11¼	10	14⅞	12½	16	12½	15½	12¼	17¼	16½	18	15¾	18	14¾	17⅝	14¾	17	14⅝	16¾	10	15¼
Internat Hydro Elec deb 6s 1944	48	51¾	44	49¾	44¾	47½	44¼	49⅝	39½	45¼	33½	40⅛	36½	38½	29	38¾	31	34	31	34½	24½	31¾	20	26
Int. Mer Mar 1st coll tr s f 6s '41	71	77	73½	85⅛	81¼	89	82¼	87⅝	81	86⅝	81	89¼	87½	90	86¼	90⅞	83¼	91⅞	84	100 3/32	100 1/32	100¾	100	100 29/32
Int Pap 1st & ref conv 5s A & B '47	102½	103⅞	102⅞	103¾	102½	103¾	103	104	103½	104½	104⅛	104¾	104¼	105	104¼	105	104	104⅞	102¾	104½	102⅞	103¾	103	105⅛
Ref s f 6s ser A..........195	102⅛	104½	101¾	103¼	102	104	103	104¼	103½	104⅞	104⅛	105¾	104⅛	105	104¼	105¼	104½	105¼	104⅝	105⅛	104⅝	104⅞	104⅜	105¼
Int Rys Cent Am 1st 5s B..1972	78¼	78¼	78	78½	78¼	78¼	78	79	78½	79½	79⅛	80	80⅛	81	80⅝	80⅞	80½	82	83	95	90	94¾	89	91
1st l & ref 6½s..........1947	85	85¾	----	----	83½	86⅞	85⅝	90	89⅜	91	90	90	90	91½	91⅛	91¾	92⅛	96½	96¼	99½	97⅛	99¾	91½	99½
Int Tel & Tel deb g 4½s....1952	30½	43¾	34½	43	40¾	45⅞	39½	45½	41	47	41¼	44¼	40¼	43⅛	40⅛	42¾	42½	50	44⅛	48½	45	47½	30⅛	46⅝
Deb 5s..........1955	32¼	47	37	45¼	43½	47¾	41	47¾	43	49	43¼	43½	42	45½	43⅛	46	45¾	53	47	52	48¼	50¾	34	50⅛
Iowa Central ref gold 4s....1951	¾	1½	1¼	1¼	1	1⅜	1¼	1¾	1½	1½	1	1¼	1	1½	1	1½	1	1¼	1	1	¾	1	½	⅞
James Frankl & Clear 1st 4s..'59	54¾	58¾	52½	53¾	52¾	54	52	55½	54	55¾	53¾	55½	54	55½	54½	55½	49½	54¼	48⅞	51½	48	50	40½	49½
Jones & Laughlin Steel—																								
1st mtge. 4¼s..........1961	104⅛	104¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3¼s..........1961	----	----	----	----	97	97¾	95⅞	98	97½	99	97¾	98⅛	98¼	99¾	98¼	99¼	98½	99½	98¾	99⅝	98	99⅛	92½	98¼
Kanawha & Mich 1st gu 4s..1990	95	95¼	95	95	94½	95	93½	94½	92½	93	----	----	92½	92½	89	90	88	89	88	88	90	90	----	----
K C Ft S & M Ry ref g 4s..1936	32¾	38⅛	34¼	36¾	36	44	39¾	46¼	42⅞	46¼	41⅜	43⅞	45½	49¼	45½	47¾	44	47¼	43¼	48	41½	44⅝	36	42
Certificates of deposit......	32	37	31	36	35	43	39⅞	44¾	41½	45	40¾	45	45	48½	45	46	44¼	45⅞	43	47	40⅜	43	36	41
Kan City South 1st g 3s..1950	66	68½	63⅞	65	63½	67	66	68	67¼	69	65⅛	68½	66¾	67⅝	66⅛	67½	62⅛	66⅛	62½	64½	62½	64½	56½	63¼
Ref and impro 5s..April 1950	69⅝	72	69	71½	69	72¾	70¾	74¼	71⅞	73½	72⅛	73½	72½	74¼	71	73¼	66	71½	67¾	69⅞	67	68½	64	69
Kansas City Term 1st 4s..1960	107½	108¾	107¾	109	107½	108¾	107⅞	108⅞	107⅞	108⅛	107¾	108¾	108⅜	109½	108	109⅛	108	109	108¾	109½	109	109½	108⅛	110
Karstadt (Rudolph)—																								
Ctfs w w stpd (par $145)..1942	----	----	----	----	18⅞	18⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Keith (B F) Corp 1st & ref 6s '46	102¼	102¾	102¼	103	102¼	102⅜	102	102½	101^{14}	101¾	101⅛	101^{13}	----	----	----	----	----	----	----	----	----	----	----	----
Kentucky C ... g 4s....1987	109⅝	109⅝	109⅜	109⅞	109⅜	109¾	109⅛	109⅛	109¾	110	109⅞	110⅛	----	----	109⅞	110⅛	110¼	110⅜	110½	110½	----	----	110½	110½
Ky & Ind term 4½s..........1961	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30⅝	30⅝	----	----	----	----	40¼	40¼
Stamped..........1961	77½	80	79	81¼	79	79	77¾	80¾	77¾	77¾	80¾	82	82	82⅛	82⅛	82⅛	----	----	----	----	82⅛	82⅛	82	83
Plain..........1961	88	88	88	88	----	----	----	----	90½	91	----	----	92½	92½	----	----	90	90	----	----	91	92	----	----
4½s unguaranteed..........1961	82	82	81⅞	81⅞	86	86	85	85	----	----	----	----			----	----	82¼	82¾	----	----	83	83	83½	83½
Kings Co E L & P pur mon 6s '97	168½	168½	166	166	163¼	165	161	161	161	161	----	----	170	170	----	----	----	----	170	170	----	----	----	----
Kings Co Ltg 1st & ref 5s...1954	107½	108¼	107½	107½	106¾	107¾	103⅛	106½	103¼	106⅜	106½	107	106¼	106¼	----	----	106¾	106¾	107¼	107¼	107¼	107⅜	106¾	107
1st & ref 6½s..........1954	107½	107½	107¾	107¾	----	----	108	108	106⅞	108	107	108½	107½	108⅛	107⅜	108⅛	108⅛	108⅛	108⅛	108⅛	107	107½	106¾	107
Koppers Co 4s series A....1951	103⅞	105¼	104¼	105	103½	104¾	103⅞	103⅞	----	----	----	----	104¾	106½	106½	107⅛	107	107½	106¾	107½	106½	107⅛	104½	107
Kresge Foundation 3s....1950	104½	105½	104	104⅝	102½	104	102¾	104	103⅞	104	103½	104¼	103½	105	103¾	105	103¾	104½	103⅛	104	103¼	104	100	103⅞
Kreuger & Toll—																								
5s uni ctfs..........1959	3½	3¾	3¾	4	4	4	4	4	4	4	1⅜	1⅜	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	2	1⅜	1⅝	¾	1⅞
Laclede Gas Light ext 5s...1939	94½	96	94½	95¼	97	97	94	94	95	95¼	96	98	97½	99	97⅜	99½	99½	101	98¾	100	----	----	----	----
Ref & ext m[tge] 5s....1934	95	96⅞	92¼	94¾	94⅛	95¾	92½	95½	92⅛	95	95	98	95	98	95	98¼	97¾	99⅜	97	98⅞	96½	97⅞	94¾	97½
Col & ref 5½s ser C......1953	59⅛	65	56¼	62	58⅞	62½	58	62½	61⅞	66	63¼	69⅛	68½	82½	77⅝	85	82½	89	79⅝	85¾	79	84¾	73	84½
Col & ref 5½s ser D......1960	59	64¾	57½	61½	59	61½	58	62	61	65	62⅝	69	68½	82½	77	85	82½	89	79½	85	79⅛	84¾	76¼	84⅜
Coll trust 6s ser A......1942	49	60	56	58⅛	55	57	56	57¼	56	58½	59	70	68	71¾	68	76⅜	72	79	70¼	76	72¾	77	61	75
Coll trust 6s ser B......1942	50	62	55	59	55½	59	57	62	59⅛	62½	61	73	73	80⅛	76½	89	81	89¾	81	85	82	85	73	84½
Lake Erie & Western—																								
5s 1937 ext at 3% to......1947	87	87½	82	83	85⅛	87¼	87	90	88½	90½	87½	88½	89	89½	88	90	89¾	91	92	94½	95½	96	93	96
2nd gold 5s..........1941	95	97½	96	98½	98	98½	98¼	99⅝	100⅛	100⅛	100	100⅛											----	----
Lake Shore & M Sou g 3½s.1997	92⅛	94½	92¼	94	92	95	91¼	94¾	90¼	92⅞	90	91¾	89⅜	91¾	87½	91¾	87½	89	87⅜	91	88⅞	92	82¼	88½
Registered..........	89½	90	88¼	89⅛	88¼	90	91	91⅛	86½	86½	85½	85½	84	86¾	84½	87⅛	----	----	83	85½	85⅜	87	77⅝	84½
Lautaro Nitrate 1st m[tge] inc 1975	28	33	27½	33½	28¾	30	25⅜	29¼	26	28	26¼	28	27	30	29½	30½	29¾	33½	32⅛	33½	34½	38	36	40
Lehigh C & Nav con s f 4½s A '54	65¾	67⅛	62¾	66	63⅞	69	64½	69⅞	68½	70½	70	73¼	74½	79⅞	75⅜	78½	74	79	75⅜	78	74	75⅝	70	75¼
Cons s f 4½s ser C......1954	64	65	60⅝	64¾	63¾	66½	62¼	66¾	66½	69½	69	73	73	76⅞	72½	75	73½	74⅞	72¾	74⅞	67¾	73½	66½	71½
Lehigh & New Eng RR 4s A.1965	93½	95	94¼	95⅞	94¼	96	95	96	95¾	96⅜	96½	97	96	98½	96	98⅝	95	95	94¼	95	94½	95	93	95
Lehigh & N Y 1st gu g 4s..1945	36	45	37	42	37¼	41	38½	42	41½	42¾	41⅝	43	43	52	48	52½	48⅛	52¼	50¼	67½	64½	69½	62¾	69½
Leh Val Coal Co—																								
5s stamped..........1944	80	84½	84	85	84	86	95	95	----	----	95	100	109	109	98	98	98	98	----	----	100	100	----	----
1st & ref s f 5s..........1954	39¼	40	36½	40	40	42½	----	----	----	----	47¾	58	48¼	65	66	66	66⅛	66⅛	----	----	67¾	68	----	----
Stamped..........1954	40	40¼	37½	40	40	42	43¼	45¾	43	49	50	61	61½	73½	66	70	65	67¾	66½	68¼	66½	69	66	69
1st & ref 5s..........1964	39	39	35	36	37½	39⅞	----	----	43½	43½	57½	58	59	61	----	----	60¾	60¾	60	61	59	60	----	----
Stamped..........1964	37¼	39	35½	36	37	42	40	44	43	46	45½	59½	59	67	56¾	61	59	61¾	59¼	61	59	61½	56	59¾
1st & ref s f 5s..........1974	----	----	32	33	40	40	40¾	44	44	44	45	57½	----	----			60	60½	----	----	60	61	56½	58
Stamped..........1974	35	37⅛	33	35⅛	34⅞	41¾	40	44	43	46	50	58½	58⅛	66	55¾	65	59¼	61¾	60	61	59	61	56	59¾
Sec 6% notes ext to 1943	----	----	----	----	85½	85½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped..........1943	82⅝	84	83	85½	85⅛	90	89	95	96	97½	97½	101	100½	102⅞	----	----	----	----	----	----	----	----	----	----
Leh Val Harbor Term 1st 5s 1954	43	48	43	46	43	47¼	45	49	46¼	48⅞	48¼	48	46¾	49¾	48½	50⅝	46	50½	46	48	43½	47¼	39	44¾
Leh V (N Y) 1st ext 4½s....1950	46	52	43	47	45	47¾	45⅛	48⅞	47¼	49¾	46¼	49	46¼	52	50¾	53	48	51	47¾	49¾	48	49½	44¾	49½
Lehigh Val (Pa) gen con 4s..2003	16¼	18¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s stpd modified..........2003	18⅜	25⅞	19¼	23	21¼	29½	24	29½	26½	29¾	27	29¼	28½	34¾	30⅜	33½	28¾	32⅛	27¾	30⅜	26	30⅞	22¼	29
Registered..........	14⅞	22	17¾	21	18¾	25¾	23½	28	24½	27½	24⅝	25⅜	26¾	31½	30	31½	30⅛	30½	27⅝	29¼	24¾	25¾	25	26¾
General consol 4½s....2003	17¼	19⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4½s stpd modified......2003	19½	27½	20⅝	24⅞	22⅛	31¼	26¼	32¼	28⅜	32⅞	29	31½	31	36⅛	33	34¾	29	34¼	30	32½	28⅛	32⅝	24½	30
Registered..........	21	24¼	20	24⅜	22¾	25¼	28⅛	29	29	30¼	28½	28½	29½	33¾	31¼	32	31¼	31¼	----	----	26¾	28	25	27⅝
Gen con 5s..........2003	19½	22¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5s stamped modified...2003	22¼	30⅜	24⅝	29	25⅞	35	31	35½	33	35⅞	33	35¼	33½	39	36	38¼	33⅛	37¼	32¾	35¼	30¼	35¼	27¼	32½
Leh V Ter Ry ext 5s..........1951	48⅞	57	48¾	51½	50	53⅜	50	53¾	53	55	54½	55½	53⅜	58¼	55	58¼	52	56	51	53⅛	50¼	52½	48	52⅝
Lexington & East 1st gu 5s 1965	119	120	117	118⅞	118	118	----	----	----	----	116½	116½	115¾	116	116½	117½	----	----	115	115½	115	115½	111	117¾
Libby McNeill & Libby 4s...1955	105¼	106½	104½	105¼	104¾	105¼	104¾	105¼	105¼	105¾	105⅝	106¼	106¼	107¼	106	107	106	107¼	106⅛	107¼	106	106⅛	103⅞	106
Liggett & Myers Tob 7s....1944	122¼	123	120½	122¼	120⅜	120⅞	119	120½	119⅜	119¾	119	119¼	118½	119¼	118⅛	118⅞	117½	118	117⅜	117⅞	116¼	117½	114¼	116¼
5s..........1951	128½	131	126	130½	124¼	126⅞	124	125	125	126	125½	126	126¼	126⅜	125⅛	126⅛	125⅜	126	126¼	127½	126½	127¼	121½	126½
Lion Oil Ref [illegible]....195	96⅞	97¾	95	98	95	97½	96½	98⅝	98	100	98⅛	100½	100	103	101	102⅜	101	101¾	100¾	101	102	102	98	102
Little Miami gen 4s ser A..1962	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105
Loew's Inc deb s f 3½s....1946	104	105	104	105	104½	105	104⅜	105	104½	104⅝	104½	105	104⅛	105	104½	105	104	104¾	102¾	104	102⅜	103	102⅜	102¾
Lombard Elec 7s ser A.....1952	29½	30⅛	26	29⅜	22	26	25½	26	----	----	25	25	17½	17½	17½	17½	----	----	----	----	12½	15	6	12
Lone Star Gas 3½s..........19	105¼	105½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Long Dock Co 3¾s..........1950	95	95½	95½	96½	93½	94	93	95¼	95	95¾	95	96¼	96¼	99	99	99¾	99½	100½	101	102¾	102¼	103⅜	102½	103¼
Long Island unif gen g 4s..1949	98¼	98¼	----	----	95⅜	96	----	----	----	----	----	----	----	----	96¾	97	----	----	----	----	96½	96¾	96	96
Guar ref g 4s..........1949	97¾	99½	96¼	98¾	95¾	97½	96	97⅞	96	97½	95½	97	96	97⅜	95⅝	97⅞	94⅝	96¼	95½	97¼	96	97¼	91½	96¼
Stamped..........1949	97¾	99½	96⅜	99	96	97½	96	97⅞	96¾	97⅜	95⅞	96½	96¼	97⅜	95⅝	97¼	94¾	96	95¼	97¼	96¼	97	91⅜	96½
Lorillard (P) Co 7s..........1944	121¾	122½	120¼	122	119⅜	120½	119	120⅛	119¼	119½	119	119¼	118¼	119	118	118½	117½	118	117¼	117⅝	116	117	114½	116
Debentures 5s..........1951	128	128	125¾	127	123	126	123¼	124	124⅛	125	124	124¼	124	124½	124	124½	124	124⅞	124½	125¾	125½	126½	121½	126
Louisiana & Ark 1st 5s ser A '69	82⅞	87	84	86	84½	86¼	85	86½	85⅝	87¾	86	87½	85¾	88	84	87	81	85	81¾	83½	81⅜	83	76¼	82
Louisville Gas & Elec 3½s...1966	108¾	109¼	109	109½	109⅝	110	109¼	110	108½	109½	108¾	109⅛	109	110¼	106½	109⅞	106¾	108⅛	108½	109¾	106¾	111	106⅛	108
Lo & Jeff Bridge Co gu g 4s.1945	109¼	109¼	109	109¼	108½	108½	107¾	107¾	108	108	108	108⅛	107¾	108⅛	107⅝	107⅞	107⅝	108⅛	107½	108	107⅝	108	107	107¾
Louisville & Nashville—																								
1st & ref 5s ser B..........2003	103¾	105½	102	105	102½	105¾	102¾	105¾	103	104	103	104	104	105½	103	105¼	101¾	103¾	101⅝	102¾	100¼	102⅛	99	103
1st & ref 4½s ser C......2003	99	101	97½	100	97¼	100¼	97½	100¼	97⅛	99⅞	96¾	99	96¾	98¼	96½	98½	94⅛	96⅝	94¼	96½	95	96½	92½	97
1st & ref 4s series D......2003	94	96¾	93	95½	92	95	92¼	96	92⅛	93⅞	91	93¾	93¼	93¼	90½	92	90	91¾	89	90	87½	89½	87¾	89¾
1st & ref 3¾s series E......2003	87¾	91¾	88½	90⅛	88	90	87	90	86	89⅜	85¾	87¼	86½	87½	85	87⅞	83⅛	85¾	84	86¼	83¾	86½	82¼	85
Unif mtge ext 3½s ser A..1950	103⅛	105⅛	104	105⅜	104	105	104¼	104¾	104	105	103½	104½	103¾	104⅛	103½	104½	103½	104⅝	103	104	103¾	104⅝	100	104⅜
Unif mtge ext 4s ser B....1960	108½	109¼	108	109	107⅛	107½	105⅜	106	105⅞	106	107	107	107	107¼	107⅛	108	106½	107⅜	107⅛	107½	106¼	106⅝	102⅛	106
Paducah & Mem Div 4s...1946	106	106¾	106⅜	106⅞	105½	106	105	105¾	104¾	105¾	105¾	106	106	106	106	106	105¾	105⅞	105¾	106¼	105½	106¼	103⅛	104
St Louis Div 2d gold 3s...1980	87½	88	85⅞	86	85⅝	86	85½	86	86½	88	88	88	87	87	85	85½	85½	85½	85	85	84⅝	84¾	----	----
Mobile & Montg 1st g 4½s. '45	----	----	112	112	----	----	----	----	----	----	----	----	110¼	110¼	111	111			109	110½	108⅛	108⅛	----	----
Southern Ry jt Monon 4s.1952	88	90	88⅛	90	88¾	90	88	89⅞	88	89½	87½	89½	83¾	88	86	87	87	87½	87	87½	86½	88¼	86½	88⅞
Atl Knox & Cin Div 4s...1955	110	110½	110⅛	111	109¾	110	110¼	110⅝	109	110⅝	108½	109	108½	109¼	109½	110½	110½	110½	110	110¼	110⅛	110½	----	----
McCrory Stores Corp 3¼s..1955	105	105⅛	105¼	105¼	105	105½	105	105	105	105	105¼	105¼	105¼	105⅜	----	----	105¾	105¾	105⅛	105⅞	----	----	----	----
McKesson&Robbins deb 5½s '50	103⅞	106⅞	103	109½	106¾	110⅜	108¾	111¼	110⅝	113⅝	113	115½	115¼	115½	----	----	103	103¾	103⅞	105	104¾	105	102½	105
Maine Central RR 4s A....1945	74½	80	78¼	79½	79	80	78	80	79½	89¼	79½	83⅞	80	81½	80¾	81¾	81	81½	81	82	81	82	78½	81¼
Gen mtge 4½s ser A......1960	49⅛	52½	48	51⅞	48⅜	51½	48	52¾	49¾	53	51¼	53½	52⅛	53½	51⅛	53⅞	49⅝	53	49¼	51¾	47	51¼	45¼	50
Man[ati] Sugar ... s f..........1957	29½	32¼	28	33	32¾	36½	32¼	35	32½	33	32¾	38¼	37	45	41	43⅜	42⅝	47⅞	41¼	46¼	42	46¼	42½	46½
Manila El RR&Lt 1st& coll 5s '5	86½	86½	86	86	86	86	----	----	----	----	----	----	81⅛	81¼	----	----	87¾	87¾	----	----	----	----	----	----
Manila RR Sou L 1st ex 4s..1959	----	----	44	44	----	----	----	----	----	----	44	44	----	----	----	----	60	70	----	----	----	----	----	----
Man G B & N W 1st gu 3½s 1941	25	27	----	----	26	27½	----	----	31	31⅜	----	----					30	30	26½	36½	----	----	----	----
Marion Steam Shovel s f 6s 1947	88½	95½	92	93	90	95¼	93	95	95	97½	96½	98	96	98	96	97	93½	97	96	98¾	96	96½	95½	97
Stamped..........	86	95¾	89½	93	88½	96½	90½	96	94	97½	96½	98	95½	98	96⅛	97	94½	97⅝	95¾	97⅝	96	97⅝	95½	98
Market St Ry 1st 7s ser A..1940	82	85	80½	80½	80½	80½	----	----	78½	78½	----	----	74⅞	75⅜	78½	79	76	76	75	75	----	----	67½	68
(Stpd mod) 5% ext to...1945	74	79½	73⅝	76	75	79¾	74	78⅞	73	75¼	76	79½	75	78⅜	73	78¼	75¾	77¾	75⅛	76¾	71⅝	74	64½	74½
Mead Corp 1st mtge 4½s...1955	103¾	107	106½	106⅞	106⅛	107	106⅜	106¾	106½	106⅞	106⅜	106⅞	106⅜	106⅞	106⅞	106⅞	106½	107¼	106	107½	106	106½	106⅜	106⅜
Metro Edison 1st 4½s ser D 1968	109¾	111	111	112⅛	111⅛	112⅛	109⅝	112	110	111	111	111¼	111	112	111¾	112¼	111	112	110	111	109½	110¾	109⅝	110⅜
Metro Wat Serv & Drain 5½s '50	60	69	55	68	58	58	57⅛	59½	54	57	59	60	60	64	65	70	69¾	75	72¾	80	76	78	55	75
Met-West Side Elev (Chic) 4s '38	6	6	----	----	----	----	3⅝	4¼	4½	5¼	5½	6¾	6	6	5½	5½	6⅛	6½	5	5	4½	5	3	4¼
Michigan Central RR—																								
Jack Lans & Sag g 3½s..1951	67	67	70	70	----	----	----	----	----	----	----	----	----	----					68	68	----	----	69⅛	69⅛
1st gold 3½s..........1952	96	96	96	99	98½	99¼	95¾	98	97⅜	98½	96½	97¼	95½	97	96	97	----	----	93	96	95½	96½	90	93
Ref & impt 4½s ser C....1979	66½	70½	65	67⅝	64	67	66¾	69½	66½	69½	66½	68½	67½	68½	67¾	69½	58	63¾	60	62	61	63½	58	64¾
Michigan Consol Gas 1st 4s 19	105¾	107	103	106¾	103⅞	105¾	104¾	106⅞	106	107	106	106⅞	106½	107⅜	106½	107⅜	106¾	107½	105⅞	107	106⅞	107¾	102⅞	107⅝
Midland of N J 1st ext 5s..1940	28½	41½	36½	40½	37	44	40	45½	37	40	36½	37	37½	47½	45	45	37	42	40	49	49½	52	39	42
Milw & Nor 1st ext 4½s....19	59½	65½	60	60	60	62	61	64	----	----	----	----	62½	65½	62¼	62½	62⅝	65	64⅛	64⅜	64	66	61	61
Con ext 4½s..........1939	26⅞	33	31½	33	32	36½	33	36½	34⅛	35⅞	33⅜	36½	36¼	37½	35⅝	37	34½	36	35	36	34½	35¾	34½	35¼
Mil Spar & N W 1st guar 4s 1947	15	18	16⅛	18¼	17¾	20⅞	20	22½	20¼	21½	20⅜	25¼	24¾	26¼	24½	25½	21½	25	22½	24	22	24½	15¾	21½
Milw & State Line 1st g 3½s '4	----	----	----	----	25	31½	----	----	31	31	33	33	35⅞	36									----	----
Minn & St Louis 5s ctfs....1934	6¾	8	6¾	7½	7¼	10⅜	8½	10¼	8	9½	8¼	8¼	8¾	9½	8⅝	9⅜	8½	9⅜	8½	9¼	8	9¼	6	8½
1st & refund. gold 4s..1949	1⅞	2	----	----	2⅛	3	2⅛	3	2⅜	2¾	2⅛	2⅜	2⅛	3	2½	2¾	2⅝	2¾	1⅞	2½	1⅞	2⅛	1¼	2
Ref & ext 5s, ser A......1962	1	1	----	----	1⅜	2	1¼	1¾	⅞	1½	----	----	1¼	1½	1⅜	1½	1⅜	1⅜	1¼	1⅞	1⅜	1⅜	1¼	1¼
Minn St P & SS M cons 4s stpd '38	8⅝	10¾	8⅜	10⅝	9⅞	12½	9⅝	12¼	10⅜	11¾	10	11⅞	10¾	12¾	11⅝	13⅜	10⅜	12⅞	10⅜	11½	10⅜	11⅞	7¾	11½
1st consol 5s..........1938	7⅞	9⅞	8¼	10	9⅞	13¼	10½	13½	11½	12⅞	11⅛	13¼	11¼	13½	11⅝	13½	10⅜	12⅜	10¼	11½	10½	12⅛	8	11½
1st cons 5s guar as to int 1938	8¾	10¾	8¾	10½	10¼	12¾	9⅞	12⅜	10⅝	12	10⅞	12	10⅞	12¾	11¾	13½	10¼	12⅞	10½	11¾	10⅜	12⅛	8	11½
1st & ref 6s ser A..........1946	1¾	2⅝	1¾	2½	2⅛	3⅜	4	5¼	3⅞	4¼	3⅛	3¾	3¾	4½	4½	5	4	4¾	3⅝	4¼	3½	3¾	2	3⅜
25-year gold 5½s..........1949	¾	1½	⅞	1¼	1	1⅜	¾	2	1¼	1⅞	1¼	1¼	1	1¼	1	1¾	¾	1¼	¾	1½	¾	⅞	½	1
1st ref 5½s ser B..........1978	53	68¼	66¾	69	64⅝	69¼	65	65½	65	65¼	65⅜	65⅞	62¾	65½	63	66	62¼	63	61¼	62⅝	60½	62	60	61
Mo-Ill RR 1st 5s ser A....1959	80	85½	79½	85	77⅞	82½	84½	85½	84½	89	85	87	87	90	89¾	89¾	88	88¼	89	92	92⅜	92⅝	92	97½
Missouri Kan & Tex 1st 4s..1990	24⅛	31¼	25	30½	28½	38¾	32¼	38¾	37	40¾	35½	37⅞	35¾	38	33¼	37	29¾	34⅜	29½	35	30¾	35	26	32⅜
Mo-Kan Tex RR 5s, A......1962	12¾	17¼	13	17⅜	16⅞	30⅞	24	30⅝	27¾	32½	28½	30¼	28½	30½	24½	29½	23½	27⅜	24½	26⅞	24⅛	26½	19⅞	25⅞
Prior lien 4s ser B......1962	11	15⅛	12¼	15¼	14⅛	26⅛	20¼	26½	24⅝	27½	24⅛	25⅞	23½	25¾	21	23½	19½	22⅝	19¾	22	19¾	22⅛	17	21
Prior lien 4½s ser D....1978	11⅞	15½	12¾	15½	14¾	28¼	21	27⅝	25⅝	28¾	25⅛	27	24⅞	26½	22½	25¾	20	24	20	23¼	20	22⅜	17¼	22
Cum adj 5s, ser A..........1967	3½	4⅝	3¾	4⅝	4¼	10½	7⅞	11¼	10¼	14	11⅜	12½	10	12⅝	8⅞	11¼	8¾	11	9	11¼	7¾	9¾	6¼	9¼
Missouri Pac RR 1st 5s A..1965	19½	22¼	19⅜	22	20¾	24⅞	21½	25	21½	25	21½	28¼	26¾	28⅝	25¾	28¼	25⅜	28⅛	26¼	28½	26¼	28¼	19½	27½
Certificates of deposit....	19⅝	21	19⅞	22	21	24½	21½	24¼	21	24	26	26½	27⅛	28	25¾	27¼	25¼	27¼	26⅞	26⅞	25¾	27	20	23¾
General 4s..........1975	1½	2¼	1¼	1⅞	1½	2⅜	1¾	2⅝	1⅞	2⅝	1⅞	2⅜	1⅞	2⅛	1⅞	2⅝	2	2⅝	2⅛	2½	2	2⅞	1⅜	2½
1st & ref 5s ser F..........1977	19½	22¼	19¼	22¼	20¾	24⅞	21⅝	25¼	21½	25	21½	28⅜	26¾	28¾	26¾	28	25¼	28¼	26⅜	28½	26⅛	28¼	19⅜	27¾
Certificates of deposit..	19	21½	19	21¾	20½	24⅛	21¼	24½	21	24¼	21⅜	27⅞	26¼	28	25	27½	25	27½	26⅛	28	26	27¾	19¼	27
1st & ref gold 5s ser G..1978	20	23⅛	20¼	23¼	21¾	25⅝	22¼	26	22⅛	25¾	22	28⅝	27¼	29½	27⅛	29¼	25¾	29	26⅞	29¼	26½	29	19½	28¼
Certificates of deposit....	19½	22	20	21⅜	22	25	21½	24¾	21¼	24½	23⅛	28	27	28½	25⅜	27½	26½	28⅛	27	28	26½	27¾	19½	27½
Conv gold 5½s..........1949	¾	1½	¾	1⅛	¾	1½	1⅛	1½	1⅛	1½	⅞	1⅜	⅞	1⅛	⅞	1¼	¾	1	¾	1⅛	1	1½	⅝	1⅛
1st & ref gold 5s ser H...1980	20	23⅜	20½	23¼	22	25½	22½	26	22⅜	26	22	28⅞	27⅝	29⅞	27½	29½	25¾	29½	27½	29½	28	29½	19⅝	28¾
Certificates of deposit....	21	22½	20	20	21⅝	23	22¾	24	22⅝	24¾	22½	25½	28	29¼	27¾	28½	26⅞	26⅞	27⅝	28	27⅝	28⅞	20¼	20¼
1st & ref 5s ser I..........1981	19½	22¼	19¼	22¼	20¾	24¾	21⅞	25⅛	21½	25	21½	28¼	26¾	28¾	25¾	28	25⅜	28⅛	26¼	28⅜	26⅛	28¼	19½	27¾
Certificates of deposit....	19	21½	19⅜	21¾	21	24½	21½	24¼	21⅞	24	20⅞	27¾	26¾	28	25⅞	27¼	25½	26¾	26⅞	28	26½	27½	21⅞	27
Missouri Pac 3d 7s ext at 4% 1938	81½	85	83	85	85½	85¾	83½	86¼	79⅞	83¾	81	88½	87	89	----	----	84	85¼	84	88½	87	88	80¼	87½
Mob & Mal 1st gu gold 4s..1991	55	56½	53	55¼	55	55½	55	57	55	56⅜	53¾	54⅛	----	----	54½	55¼	51	55⅜	52	54½	----	----	41	47

Note—Superior figures denote 32ds of a point, viz.: 105^{15}=105 15/32. a Deferred delivery. r Cash sale.

mated the tonnage from Brazil—the second largest source—whereas for the same period of 1940 Cuba trailed South Africa, Russia, the Gold Coast, Brazil and Indian arrivals in the order named.

The increase in Cuban shipments brought the estimated total for the year to approximately 245,000 long tons, nearly twice the 1940 figure and three times that of the peak year of the first World War. Shipments of ore from Cuba also showed a greater percentage increase over the previous year than that of any other supplier—deliveries being up about 85%, compared with an estimated increase of around 70% for Brazil, 15% for India and 10% for South Africa. Gold Coast imports declined in 1941, while no ore arrived from Russia.

Back of Cuba's record—epitomized by her rise from a supplier of less than 1% of the United States requirements in 1931 to 20% in 1941—is an interesting story. Cuban-American Manganese Corporation—a subsidiary of Freeport Sulphur Company and the owner of the only large scale producer in Cuba—expanded the capacity of its plant by about one-third to 130,000 tons of high-grade concentrates and marshalled hundreds of Cuban small property-owners and miners to bring out additional amounts of ore from small, scattered deposits, an output that accounted for nearly 100,000 of the 245,000 ton total.

Recent newspaper articles point to the loss of Philippine and Dutch East Indies supplies of manganese as threatening to hamper United States steel output, but Cuban-American Manganese's additional output together with its encouragement of small producers will mean the delivery of twice as much ore as could be expected from the Philippines and Dutch East Indies during 1941.

Behind Cuban-American Manganese Corporation's unique program lies much initial effort. When the job started, the Company's concentrated ore easily met the United States Government's requirements of 43% ore or better, but much of the potential production from hundreds of small mines did not. However, the management of Cuban-American Manganese went ahead in the belief that an average of 45% ore could be produced in important quantities and that soon such ore would be recognized and accepted as a worthwhile contribution to the war effort. To sitmulate local producers and overcome the technical and financial difficulties of the small Cuban miners, Cuban-American organized a group of trained engineers, geologists and accountants. Members of this group visited numerous deposits, advanced capital for payroll and other expenses, loaned machinery and equipment, gave technical advice and assistance and provided a central shipping agency.

Since the program started and ore began to pour in from many remote, almost inaccessible deposits, other buyers and brokers have entered the new market. Their purchases and shipments have accounted for the additional increase in imports into the United States.

Up to the time of our entrance into the war, Cuban-American Manganese Corporation had obtained ore from over fifty-five different Cuban mines, supplying from as little as four tons to 7,500 tons. This ore—low in silica, phosphorous and other harmful impurities—is playing a valuable role in the manufacture of ferromanganese for the United States steel industry.

L. M. GIANNINI

President, Bank of America National Trust and Savings Association

There will be serious post-war problems for both Government and business to face, and these will be common problems. Their social aspects may not be fully apparent at this time, but there is little question that their financial phases are now clearly discernible; and, therefore, their effect on our future economy can be gauged to a reasonable extent.

L. M. Giannini

The manner in which we proceed to finance our war needs will determine to a large degree the extent of the burden that will be imposed on our post-war economy. It is to be hoped that much of the expense attendant upon this war will be met by a forthright taxation program, scientifically designed so as to be neither confiscatory nor oppressive to the point of drying up the source of tax revenue, and by issuance of long-term Government obligations during this period of low interest rates. Short-term financing should be reserved as far as practicable for emergency purposes.

This procedure should permit business to recover its former position in some measure by allowing sufficient capital to flow with necessary freedom through normal channels and thereby rebuild our economic structure to the point where it is able to provide for the liquidation of the Government debt on an orderly basis. To require business to meet a heavy Government debt maturing in the early stages of the transition period would hamper unduly the efforts of business to get under way for the long and hard grind ahead.

The effect, both immediate and probable, upon the American people and American business, of outright participation in war need hardly be commented upon at length. Unity in plan and purpose as well as in thought and spirit is an accepted fact. Whatever changes, adjustments and sacrifices must be made, will be made, willingly and without reservation.

Bank of America, with its 495 branches, its entire resources and facilities, its management and staff, will lend every possible support to our supreme national endeavor.

In this respect the bank will not be alone or outstanding, for already it is evident that the same spirit of determined cooperation prevails throughout the nation.

HALSEY, STUART & CO. INC.

Year-End Bond Review

Pointing to existing unusual problems confronting investors, and the need for revaluations of fundamental investment points of view and policies, the Year-End Bond Review of Halsey, Stuart & Co., Inc., an annual publication, this year departs from its practice of reviewing only the trend and significant happenings of the year and presents six basic factors to assist the investor "in the development of an investment policy adjusted to a realistic appraisal of conditions as they now exist and as they are likely to continue." In addition, five investment precepts that reflect present realities are presented.

"It has seldom fallen to the lot of investors to cope with problems such as have confronted those of the present generation," says the Review. "The excesses of the twenties, the distress of the thirties, and the disturbing possibilities of the forties have left the members of this vitally important segment of society somewhat reduced in circumstances and quite generally confused as to ways of safeguarding whatever they may have salvaged from the upheavals of the first phase, the erosion of the second and the gathering storms of the third."

Citing the fact that the present generation investor was reared in a tradition of self-reliance, free enterprise, low-cost government and moderate military outlays, Halsey, Stuart & Co., Inc., states that the slowness of the investor to adjust himself to present investment conditions, seemingly reflected his hope or belief that the trend away from previously accepted fixed principles might be only temporary. This led him either to inaction or pursuit of investment practice with which he was familiar, and "neither brought the rewards nor the peace of mind he hoped for."

The six basic factors considered pertinent to an investment policy adjusted to present realities are summarized as follows:

1. Government will be both powerful and costly. 2. Future national growth is going to be slower. 3. Risk-taking will give way to the quest for security. 4. Opportunities for private investment will be fewer. 5. Interest rates will remain low. 6. Further inflation is reasonably certain; ultimate deflation probable.

The five investment precepts presented are: A. A conservative course is more than ever desirable. B. Reconcile yourself to low interest returns. C. Some shift from private to public securities will be necessary and advisable. D. A relatively liquid position should be maintained. E. Diversify and review holdings periodically.

Reviewing the trend toward increased cost of and centralization in government, the Year-End Bond Review states: "On top of the now necessary unprecedented military expenditures, the fulfillment of the newly established social and control theories involving transfer of responsibility and authority from the individual to the Government will involve outlays of huge sums." Government controls accompanying the expanding program of social and political change will have, the Review continues, far-reaching effects on investment policies, because of restriction of profits and the limitations of private initiative.

Forecasting a slower rate of national growth, the Year-End Bond Review points out that "the favorable conditions of our past unprecedented growth would not in themselves have produced that growth had not capital been available for financing the expansion." "Had there been no profits," the Review emphasizes, "or had the profits been unproductively employed, obviously there could not have been any substantial progress."

Restriction of future profits might not be so serious, in the opinion of the authorities of the Review, if the existing capital reserve of the country could be maintained, but warning is given that the nation's pool of capital may be depleted by the costs of war and the extension of special grants to segments of the population.

That the traditional American habit of risk-taking in anticipation of growth and profits will give way to a quest for security, is a conclusion stated as drawn from observable data. Incentives for risk-taking are stated as lacking, and as likely to be lacking for a considerable period, and without incentives both capital and individual enterprise, it is pointed out, cease to function dynamically.

"We are already realizing," the Year-End Bond Review states in discussing the conclusion that opportunities for private investment will be fewer, "the fact that the dynamic, expansive elements of a free economy must be greatly reduced, if not entirely eliminated, under the rigid controls to which the productive facilities of the nation will be subjected in providing the necessary materials for the implements of war. Extensive curtailment of many forms of business activity will take place and the development of many new channels of investment must be postponed indefinitely. So long as these conditions prevail, the opportunities for private investment will be reduced materially."

That interest rates will remain low is the opinion of the Year-End Bond Review. Factors that will keep interest rates low are cited as increased governmental

1941—Continued

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Monongahela Ry 1st m 4s A 1960	106	106¾	105^{15}	105¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3¼s series B 1966	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103⅛	103½	103½	104	103¾	104	103½	104
Monongahela West Penn P S—																								
First mtge 4½s 1960	108⅝	110¼	110	110½	110	110¾	110¼	111	110½	110⅞	111	111⅝	110¼	111½	109½	110¼	108⅝	109½	108¾	109½	109½	111	109	110⅜
6s debentures 1965	110½	112¼	110¾	111¾	110¾	113	112½	112⅝	111⅝	112⅝	111¼	112¼	110⅞	113	111½	113⅛	111⅞	112½	111	111½	111⅝	112⅜	110¾	111¾
Montana Pow 3¾s 1966	104½	106½	102⅞	104¾	104⅛	105⅝	104¾	105½	105½	105½	106	107	106⅛	107	106⅜	107	106⅜	107	105¾	107	106¾	107⅛	104½	107¼
Montreal Tram 1st & ref A 5s '41	75½	77	79½	79½	----	----	76⅝	85	62½	68¾	63	75	72	72	70	71½	75	79	78¾	80	80⅛	81½	75	80⅞
Gen & ref s f 5s ser A 1955	----	----	----	----	----	----	40	50	39	40¼	40	40	43½	43½	47⅝	48½	49½	52	----	----	----	----	55	55
Gen & ref s f 5s ser B 1955	----	----	----	----	----	----	----	----	39	39	----	----	----	----	----	----	----	----	----	----	----	----	50	50
Gen & ref s f 5s D 1955	----	----	----	----	----	----	----	----	----	----	38½	38½	----	----	----	----	----	----	----	----	----	----	----	----
Morris & Essex 1st ref 3½s 2000	37	40¾	37⅜	40⅜	37⅜	42	39½	43¼	39¾	43⅜	39¼	41	40½	43½	41½	43¾	39½	42⅜	38⅞	40⅝	38⅝	40⅛	32	39½
Constr mtge 5s ser A 1955	36	41¼	37¼	39¾	37	39¾	38¼	41¾	40	42⅝	40	41⅞	41¼	43¾	41⅝	44	40⅛	42¾	40	42¼	38¾	42	32	39½
Constr mtge 4½s ser B 1955	30½	35½	32¾	35½	32½	36	34	38¾	35⅝	39	35	37	36⅝	39	37⅜	39	35	38	34¾	37	33½	36½	28¼	35
Mountain States T & T 3¼s 1968	108⅝	109½	108¼	109⅜	107¾	108½	108¼	108¾	108	108½	108½	109¼	109⅞	110½	109½	110⅛	109⅜	109½	109½	110⅝	110⅝	112	107⅞	110½
Mutual Fuel Gas 1st gu g 5s 1947	116⅞	117	----	----	117	117	115¼	115¼	115½	115½	115	116	----	----	115½	115⅝	115⅛	116	117½	117½	116¾	116¾	116⅛	117¼
Mutual Union Teleg 5s 1941	100^{15}	100^{15}	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nash Chatt St L 1st 4s 1978	69¼	72	68	71½	68¾	69¾	68½	69¼	68¾	71½	68	69½	68	70	66	68	66	67¼	65	66½	65¼	66½	62½	66½
Nat Dairy Products 3¼s 1965	----	----	103¼	104¼	102	104¼	102⅜	103⅝	103⅝	104¼	104⅛	104⅞	104¾	105½	105	105¾	105¼	106	105¾	106½	106	106½	102¼	106½
Nat Distillers Prod Corp 3½s '49	103¼	104¼	104	104⅜	104⅛	104⅞	103½	104½	103	104	103	103¾	103½	105½	103⅝	104	103⅝	105⅛	103¾	104½	103½	104¼	102½	104
Nat Steel 1st mtge 3s 1965	104¼	106⅝	104	105	103	105⅜	101¼	103	102¾	103½	103⅛	105¾	105¼	106¼	104¾	105⅞	104½	105⅜	105¼	106¾	105⅝	106⅞	102¼	106
National Supply 1st m 3¾s 1954	104½	106⅛	104½	105¼	104⅜	105	103⅞	105	105	105¼	105	105½	104¾	106½	105½	106	104¾	105¾	105¼	105¾	105¾	106⅛	105¼	106⅜
Naugatuck RR 1st 4s 1954	82½	85	----	----	85	85	85⅛	86⅛	85⅛	85⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Newark Cons Gas cons g 5s 1948	123⅛	124	----	----	121¼	121¼	120	120⅛	----	----	120½	120½	121	121			120¼	120¼	121	121⅛	----	----	117½	118
New England RR cons 5s 1945	50	53⅝	51	52½	53	56½	54	60	54	55	54	55	58¾	60¼	58	58½	57	58½	57	62½	61	65½	58⅞	65⅝
Cons guar 4s 1945	45¾	53	50⅛	53	52¼	59⅜	53½	60¼	54	58½	54	55½	58½	60	56¾	59	56	58	56	62½	60⅞	64½	55	64½
New Engl T & T 30-yr 5s 1952	126½	127⅝	125	127¼	123	123½	122	123½	122	122½	122½	123½	123¼	124¼	123¼	123¾	121¼	123¼	122¾	123½	121¾	122½	118¼	122¼
1st gold 4½s ser B 1961	128	131¼	125	128¼	124½	126½	123⅞	125	124	124¾	124¼	126½	125¾	127	125½	126½	125⅝	126	125⅞	126⅝	126¾	127⅛	124	126¾
N J Junc RR gu 1st 4s 1986	70	75	----	----	----	----	----	----	75	75	----	----	74½	75	----	----	75	75	73	73	70	73	----	----
N J Pow & Lt 1st 4½s 1960	107	108	108	108⅞	108⅛	108¾	108	108¾	108⅛	108⅜	108	108½	108¾	109½	107½	108¾	107¼	108	107	107⅞	108⅛	108¾	106⅞	108¾
New Orl Great Northern 5s 1983	67	75¼	72	75	72½	78½	75¼	78½	77½	80	73½	77	73½	75	74	76	74¼	76¼	74¼	76	76	78	74	76½
N O & Northeast 4½s ser A 1952	65	67½	66⅝	68½	66⅛	69	69½	71½	71	72½	71	72½	71½	73	73	74¼	73⅝	76	75	77¼	77	80¼	74¾	82
New Orl Pub Serv 1st 5s A 1952	105½	106⅝	105¾	106¾	105½	106¼	105¾	106¼	105¾	106⅛	105¾	106½	105⅞	106¾	106⅛	106¾	105⅞	106¼	104½	106	104⅝	106	104¼	105⅛
1st & ref 5s series B 1955	105¼	106½	105⅞	106⅝	106	106¼	106	106¾	106	106½	106	106⅛	106¼	106½	106½	106½	106⅛	106⅜	105	106⅛	105	106	104¼	105½
New Orl Term 1st 4s ser A 1953	68¼	73½	68	72½	69	73¾	71⅞	76	71½	74¾	70¼	73	72¼	75⅛	72¾	75⅜	73½	75½	73	74	73⅛	75½	65	76
New Orl Tex & Mex 5s ser A 1935	30	33	33	33	32½	36	35	36½	38	38	35	39	37	39	35¼	37	34	36	35	36¾	36¼	39¼	31	39½
Certificates of deposit	30	31	----	----	----	----	33½	36⅛	36½	33½	35	37	----	----	----	----	----	----	----	----	----	----	----	----
1st 5s series B 1954	34⅞	40	35	39	37¾	43½	36½	44½	41	45⅞	41½	46¼	45¾	48	41	45	39	44	40⅛	43	41	43¼	35	44
Certificates of deposit	34	37	36	37	36¾	39⅛	38	40	41	42⅞	41	45	45	46½	40⅜	40⅜	41⅛	41⅛	40	40¼	38½	41¼	32	40⅞
1st 5s series C 1956	35½	39	39	39	38	43	38	43	40½	44½	39½	46	44	46¼	43	44½	41¼	42	40	42½	41¾	42¾	35	43⅞
Certificates of deposit	32	36¾	33½	33½	39½	39½	34¼	38	----	----	42	45	43½	44¼	44⅜	44⅜	----	----	----	----	40	40	32	34
1st 4½s series D 1956	32½	38	34	36½	36	40½	36	42	40¼	42	38¾	44½	43	44⅞	39	42⅝	39	40⅛	38½	41	41	42½	36¼	42½
Certificates of deposit	34	34	33¾	33¾	34	34	39¼	39¼	----	----	42	42	44	44	----	----	38	39	39	39	38	38½		
1st 5½s series A 1954	33⅜	40⅞	38¼	40	38½	43	38⅝	45	41½	45⅜	40⅝	47	45¾	47¼	40¼	45	42	44¼	42½	44½	43⅝	45¼	35½	45
Certificates of deposit	32	38	37⅝	38	37⅞	40	36¼	41⅞	39	39	39⅛	45½	45	46	40	40	40½	42⅛	40	40	40⅛	42½	33	41¾
Npt & Cin Bdge gen gu 4½s '45	----	----	----	----	----	----	107	107	----	----	----	----	110	110	----	----	----	----	----	----	110	110		
N Y Cent RR cons 4s ser A 1998	64⅝	69¼	60¼	66	61⅜	67½	62½	67⅝	62	66¾	60⅜	62¾	60¼	62¼	57¼	62	54	58	55	58¾	50¾	56¾	45¾	54
10-year 3¾s sec sink fund 1946	91¼	95½	89¾	93¾	93½	95½	93¼	95½	93½	95¼	93⅜	95½	92¼	94½	92⅝	94	92⅝	93½	93⅛	96½	94¾	96⅜	92	95½
Ref & impt 4½s series A 2013	59⅛	63⅞	55¾	60⅜	57¾	60¾	55¾	62	57¾	62½	56¼	59	55½	58	53¾	58	48¾	54¾	48⅞	53¼	46½	51½	41	48⅛
Ref & impt 5s series C 2013	64⅛	69¾	61⅝	66½	64	68¼	61¾	68¾	63¼	68¾	61⅛	64⅞	60⅝	63¼	58⅝	62¾	54	59½	54⅛	58⅞	51¼	57	44¼	52⅝
Convertible secured 3½s 1952	62⅜	67½	59¾	63½	60½	64½	60⅜	65	60⅝	65¾	59¼	61¾	59	61¾	57⅝	61¼	52⅝	58	54⅛	58¼	51⅛	53	45	53⅛
New York Cent & Hud 3½s 1997	85⅛	87¼	83¾	87½	84½	87½	84¼	87½	80⅞	85	78¼	81	78¼	83	78½	82¼	76	79	78⅜	81	79⅜	81⅜	73½	81
Registered	81½	82	----	----	82½	83	80¼	80⅞	----	----			76	77	----	----	71	73	73	75¼	75⅛	75⅛		
30-year deben 4s 1912 1942	100	100⅝	100	100½	100	100⅞	100⅜	100^{25}	100⅞	101	100⅞	101⅛	101	101⅛	100¾	101	100⅝	100¾	100½	100⅝	100	$100\frac{11}{32}$	$99\frac{25}{32}$	100⅛
Lake Shore, coll gold 3½s '98	66½	70	64¼	68	66¾	69¼	66½	68¾	65¼	69	63¾	65¾	63½	66	61	65¼	59¾	61	59¾	62½	57⅞	60¼	54¼	58½
Registered	----	----	60¼	60¼	64¼	64¼	62¾	62¾	62⅞	63½	60	62¼	----	----	55	58	55	55	55⅛	55⅛	57½	57½	50	51⅛
Mich Cent coll gold 3½s 1998	59¾	68	60	65¾	63	64	61	63½	61¼	64	58¼	61¾	58¼	60¼	56⅞	60¼	54	56	54	56	53½	54¾	46½	54½
Registered	57	65	----	----	60	60	56⅛	56⅛	57½	57½	57	57	55	55⅜	51¼	55	----	----			----	----	44	44
N Y Chi & St L ref g 5½s A 1974	71¾	75	66½	72	69½	74	69	75¼	74	76¾	72½	75½	72½	75⅜	72½	74¼	67⅛	73⅞	69¼	71¾	71	74¾	67½	75½
Ref 4½s series C 1978	59	64	54¼	59¾	59	63	58½	64¼	61½	65	60½	63	60½	64¼	60¾	63¼	56½	62¼	58⅞	63½	59¼	63½	57	63¾
Collateral trust 4s 1946	90½	92⅝	86⅛	91	90	93¾	92½	93¾	91⅞	95½	91¾	94¼	93⅛	94½	93¼	94½	94	99¼	97	101¼	99½	$100\frac{11}{16}$		
1st mtge 3½s ext 1947	93	94¼	90	93	92¼	94	94	95½	94½	95¼	95⅛	95½	95⅛	95½	93	95½	93	94½	94⅜	98¼	97⅛	99⅜	95½	99⅜
3-year 6% notes 1941	91	93¼	90	96	94½	97¾	95¾	98⅛	98	99¾	99	99½	99	99¼	99⅛	99⅝	99½	100	----	----	----	----		
Debenture 6s 1950	80	82	79	80	81	83	83½	86½	88	95	91¾	95	92	96½	93½	94¾	94¼	96½	94¼	97½	90½	95	94	95
New York City—Transit Unif—																								
3% corporate stock 1980	101⅛	103⅛	100	101⅝	100¼	102½	100⅝	104	103⅝	104⅝	103⅜	104½	103⅞	105⅜	104⅞	105⅞	105¼	107⅜	107¼	111⅝	108⅝	110½	102⅝	109¾
N Y Connect'g RR 3½s A 1965	98¾	100¾	98½	100	99¾	101	99½	100½	100	100⅝	99⅞	101⅞	101¼	102¼	101¼	102¼	101	101⅞	100¼	101⅞	100½	101⅞	99	101⅝
N Y Dock 1st gold 4s 1951	56	62	55	61	58¼	61⅞	59⅞	63¼	58¾	61	59⅛	61	60	63⅜	62	63⅜	63¾	65½	62	64	62	64¼	54	63¾
Convertible 5% notes 1947	60	65½	60¾	66	62	67	64⅛	67	65¼	67½	69	75	73½	74¼	71½	74	73	75¼	73½	78	76⅛	78	70	76½
N Y Edison 1st l & ref 3¼s D 1965	107½	108⅝	107½	108½	106¾	108¾	107⅛	107⅞	107⅝	108½	108⅛	109¼	109	109⅞	109½	110¼	109	109⅞	109¼	109¾	109½	110⅛	106¾	110½
1st lien & ref 3¼s series E 1966	108	110¼	107¾	108¾	107⅛	108¾	107⅝	108½	108	109¼	108⅝	109½	109⅜	110	109⅞	110½	109⅝	110½	109½	110¾	110¼	110⅝	108	110½
N Y & Erie—See Erie RR																								
N Y Gas El Lt H & Pow Co 5s '48	125⅛	125⅜	123⅛	123⅛	120½	122	120¼	121	120½	121⅛	121	121½	121¼	122⅜	122¼	122⅞	121	122½	121⅝	122⅜	120¾	121⅞	116	120⅞
Purch money coll tr g 4s 1949	118¼	118¾	116	118½	114½	115¼	113⅝	115	114½	115¼	115	115½	115½	116	115½	116	115	116	115½	116	115⅛	115¾	111¼	115⅛
N Y & Greenw L gtd g 5s 1946	26¾	50	35	39	37	50	44	50	44	51	50	57	58	66¾	49	62	49½	55¼	54	65¼	60	69½	62	67
N Y & Harlem gold 3½s 2000	100¼	103⅜	102¼	103⅜	103⅜	103¾	103⅜	103⅝	103⅞	103⅞	104	105¼	104	104	----	----	----	----	103½	104½	104⅝	104⅝	104½	104½
N Y Lack & West 4s A 1973	51	54	50	51⅞	49⅝	52¾	52	54⅞	53⅝	56¼	52⅜	57	53	55¼	54	56	50	53¾	51	52½	52	53¾	48½	54
4½s series B 1973	55	57⅛	53½	56⅛	53⅛	56	55	59	58	59½	58¼	59⅝	56¾	59	58½	59	55	59	54¾	56	55¼	56⅜	53⅜	57
N Y L E & W Coal & RR 5½s '42	96	96	95	95	97½	100	99	99⅞	100	101	100½	100½	100½	100½	100¾	101½	----	----	----	----	----	----	----	----
N Y L E & W Do & Impt 5s 1943	----	----	92	97	92	97	98	98	95	95	98	100	99⅞	100	----	----	97½	100	100	101	101	101	----	----
N Y & Long Branch gen 4s 1941	88	88	88	88	89	89	----	----	93	97	94	94	93½	98	95¼	100	----	----	----	----	----	----	----	----
N Y N H & H non-conv 4s 1947	19	21½	19	21¼	22⅛	26	22¼	26⅝	26	26¼	22	25⅞	25	27¼	25⅛	26¼	24⅞	25½	25	27¾	27	29¼	18¾	29⅜
Non-convertible 3½s 1947	17¾	21	19	20¼	21⅞	26	22	26⅛	23½	26⅜	21	24¼	25	26⅞	24	25	----	----	25	27	24⅞	28¼	18	26½
Non-convertible deb 3½s 1954	17¾	21	19	20½	20½	26¼	22	26	21¾	26⅛	21½	24¾	24⅜	26½	24⅛	26¼	23¼	26	24	27	25	28¼	16¼	27¾
Non-convertible deb 4s 1955	18¼	22	19¼	21	20¾	26½	23	27	22½	26⅜	21⅝	25½	24⅞	27	24⅝	26½	23	25⅛	25	28	26¼	29¼	18¾	29⅜
Non-convertible deb 4s 1956	18⅜	22½	19	21¼	20¾	26½	22¼	27	23	26¾	21½	25½	24½	27½	24¾	27	23⅜	26¼	24⅞	28	26⅜	29⅜	18½	29⅝
Convertible deb 3½s 1956	18	20¾	18½	20½	20¼	26	22⅛	26½	22	22	21	25	24	26¾	23⅞	26¼	23½	24¾	23⅝	27⅛	25	28	17½	27⅝
Convertible deb 6s 1948	20⅞	25¼	20¾	24½	22¾	28½	24¾	29½	25¼	29½	25⅛	28¾	27⅝	30½	27½	30⅛	27	29¾	27½	31⅜	29½	33⅜	21½	33¼
Registered	22	22	----	----	27	27	----	----	----	----	----	----	28	28	----	----	----	----	----	----	30¼	30¼	21½	21½
Collateral trust 6s 1940	33¾	41	37⅞	40	39	45½	40	45½	40½	46	40⅞	43⅞	43½	47⅝	45½	47	44	46⅞	45½	53¼	48⅛	54½	38¼	54½
Debenture 4s 1957	3⅜	5⅝	4½	5	4	5½	5½	7	5⅜	6½	5½	6⅜	5⅞	7½	6	7½	6	6⅛	5¼	6¼	4¾	5⅞	2½	5
1st & ref 4½s series 1927 1967	20	24¾	20½	23½	22	27½	23¾	28¾	24⅛	28½	23⅝	27½	26½	29¾	26⅛	29¼	25⅝	28¼	26¾	30¼	27⅞	31½	19⅞	31¼
Harl Riv & Pt Chest 1st 4s '54	80¼	84½	78	83¼	79	85½	83¼	86	82	85⅛	82⅝	84½	82⅞	84½	79¼	82	79⅛	81½	80	83	81	86	72	86
N Y Ont & Western 1st g 4s 1992	4¾	7¼	4¾	6	4⅞	6⅝	5½	7⅜	5½	6½	5½	7	6⅞	7¾	6½	7⅜	6¼	7	5⅝	6½	4¾	5¾	3½	5
General 4s 1955	1½	3	1⅜	1¾	1⅝	2¼	1¾	2⅝	1¾	2¼	1½	1⅞	1¾	2	1⅝	2	1⅝	2	1¼	1¾	1¼	1⅝	1	1½
N Y Prov & Bost gen 4s 1942	99	99	----	----	----	----	100	100	99¾	99¾	99½	99½	100	100	----	----	----	----	99	99	----	----	----	----
N Y & Putnam 1st con gu g 4s '93	49¾	54⅛	50	51¾	48⅛	51½	50	52½	49¼	52⅞	48⅛	50	49½	51	47⅝	50⅞	47¼	49⅝	45	48½	41	45½	36½	44
N Y & Queens E L & P 3½s 1965	109¾	109¾	108½	109	109¾	109¾	109⅛	109¾	109¾	110	109¾	110¾	110¼	111½	110½	111	110½	110¾	110¾	111¼	110⅞	111¼	110¼	111¼
N Y Rys Corp 6s stamped 1958	107½	108½	----	----	105	105⅜	105⅛	105⅛	105¼	105¼	----	----	105¼	107	105½	106	105	105½	----	----	105⅝	106	105	105½
N Y & Rich Gas 1st ref 6s 1951	105¾	105¾	105	105⅞	104½	105⅞	105	106	106	106	106	106	106	107	105½	105¼	----	----	----	----	----	----	----	----
New York Steam 3½s 1963	105½	108¾	105⅝	106½	105¾	106⅜	105¾	106⅞	106¼	106¾	106⅝	107¾	107⅞	108⅜	107½	108¾	107¾	108¼	107¾	108¾	107¾	108½	105	108¼
N Y Susq & West 1st ref g 5s '37	26	37⅝	29	35½	35	39	34	40	33	36	30⅛	33	33	37⅞	----	----	32	33	32⅛	38	33½	38⅜	29⅜	34
2nd gold 4½s 1937	9⅞	11	----	----	10	15	----	----	13	14	13	13	15	15¼	----	----								
General gold 5s 1940	10	13	9¼	11¼	10	15½	14	16¾	13	15¾	13⅞	15¼	14	16½	12	13⅞	11⅞	12	11½	16	12¾	14	8	13
Terminal 1st gold 5s 1943	61½	76½	73	76	76	87	85	87	83	84	----	----	84	92½	85½	90	86	86	86	95	90	95	85	85⅜
N Y Telep 3¼s series B 1967	110⅜	111⅛	108¾	110	108¼	109½	108½	109⅛	109	109¼	109	109¾	109¼	110¼	110	110¾	110¼	110⅝	110	110¾	111⅛	111⅞	109	111⅞
N Y Trap Rock 1st s f 6s 1946	93	97	----	----	95	95	95	97	95	96½	92	94⅛	96	96	94	96½	94	95	94⅞	99	102⅜	$102\frac{25}{32}$	----	----
6s stamped 1946	95½	100½	98¾	99½	97½	100½	100	101½	99⅛	100	99	99⅜	98¾	101½	100	101	98	100	98	100	108½	109	----	----
N Y West & Bost 1st 4½s 1946	5¾	6¾	x2⅝	6¼	2½	3¼	3⅛	4	3¼	3⅞	3⅜	3⅞	3½	4¾	3¾	4⅜	3½	4	3⅜	4	3⅝	4¼	2⅞	4
Niagara Falls Pow 3½s 1966	110⅛	111	109	110⅛	109¾	110¼	109⅛	110	109⅞	110⅝	110¼	110⅞	110	111	110⅛	110½	110⅜	110⅜	110¼	111	111¼	112¼	109¼	111½
Niag Lock & Ont P 1st & ref 5s '55	108½	108¾	109	109½	109	109	108⅞	109	109½	109¾	109½	110	110½	110⅝	109⅝	110	110	110	110	110½	110¼	110⅜	110⅛	110½
Niagara Shares deb 5½s 1950	102⅞	104	102⅝	104	103	104	103	103⅝	103¼	103¾	103½	104	103⅝	104¼	103½	104	103¼	104	103⅜	103⅞	102	103¾	101	103
Norf & Sou 1st & ref 5s A 1961	12½	14¾	13	14⅝	14¾	18	16¾	21½	20⅛	22¼	21	24¾	26	28	25½	26	25⅛	26½	26½	27¼	27⅝	29	21⅛	27½
Certificates of deposit	12¼	14½	13¼	14½	14⅝	18⅛	16¾	21	20½	22⅛	20⅝	25	26	28	24¾	26½	25½	26⅜	26	27¾	27	28	20½	27½
Ctfs of dep (issued by reorganization manager) 1961	12	14½	13	13¾	14⅝	18	16½	21	20¼	22¼	20⅝	25	26	28	24¾	26½	26	26½	26	27½	27	28	21	27¼
Norfolk & South 1st g 5s 1941	76	86	87	89	91	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ctfs of dep (issued by reorganization manager) 1941	77	85⅜	81	90	90½	93½	90¼	92¾	96	99	100	100½	102	103	101¼	102⅛	----	----	107	108	107	108	99	99
Nor & West Ry 1st con 4s 1996	125¾	127¾	125¾	127½	125½	126¾	125¾	127⅛	126	127	126½	127½	126	127¾	127¼	128	127¾	128½	127¾	129⅛	129	129½	126	129¼
North Amer Co deb 3½s 1949	105¼	106⅜	104¾	105¾	104⅝	106	104	107¾	104	104½	104	104½	104½	104⅝	104½	104⅝	104½	105	104½	105½	105	106	103	105¾
Deb 3¾s 1954	104¼	106	104⅛	104¾	104	105½	104⅛	105½	103½	104¼	103¾	104⅜	103	104	103	104⅜	104¼	105	104¼	104¾	104½	105	104¼	104¾
Deb 4s 1959	105½	107	105	106¼	104½	106¼	104½	106	103⅜	105	103½	104¾	104	104½	104	104½	104⅛	105	104⅛	105	104¼	104½	104	104¾
4s (called) 1959	----	----	----	----	103^{15}	103⅝	103^{14}	103^{14}	103^{21}	103^{21}	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nor Cent gen & ref 5s A 1974	----	----	123	123	----	----	----	----	----	----	----	----	----	----	117	119	----	----	----	----	----	----	----	----
Gen & ref 4½s A 1974	115	115	113¼	113¼	----	----	113	113	114	114	114	114	----	----	113¾	113¾	113½	113½	----	----	----	----	----	----
Northern Ohio Ry—																								
1st guaranteed gold 5s 1945	----	----	71	71	73	73	73	83	70	75	----	----	----	----	70	70	----	----	67	68	----	----	78	80
1st mtge 5s (stamped cancellation of guarantee) 1945	46¼	46¼	----	----	52¼	52¼	----	----	----	----	----	----	----	----	56½	56½	----	----	----	----	----	----	----	----
Certificates of deposit	----	----	----	----	45	45	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nor Pac prior lien g 4s 1997	76	80⅜	77½	79½	76¾	80¼	77¾	80	75¾	79⅜	73½	76⅝	74	76	70⅝	75	68⅝	72¼	70½	73¾	70	73½	66¾	73⅜
Registered	72¼	75¼	73¾	75⅛	75¼	76½	75	75½	73	73	72½	73	71	72	68	70¼	67½	67½	68	68	67½	68¾	65	67½
Gen lien g 3s Jan 2047	44½	47½	42⅜	45	42½	45	42½	46¼	43½	46½	42	44½	41⅛	43½	41½	43½	39	42¼	39¾	42⅜	40¾	42½	36¼	42⅜
Registered	44	44½	39	40	40	41	42	43⅜	42	44¼	41	42¼	40½	41½	41¾	41¾	36	40¼	39	39	39	40	35⅞	39
Ref & impt 4½s A 2047	50½	58¾	51	57	52	54	51½	57	53½	57¼	51¼	54	50½	52⅞	50	52¾	47½	50	48	50	48	50	42½	49
Ref & impt 6s, series B 2047	62½	69¾	63¾	68	64¼	68	64½	70	66	70	64¼	67	64¼	68	63¼	68	61	64	60⅝	64½	61½	64¾	53⅞	63
Ref & imp 5s, series C 2047	56¾	62	55	60⅝	58½	60¾	58½	61½	59¼	61⅞	56½	58¾	57	58¼	55	58⅝	51	55	51½	54½	52	53⅝	45½	53¼
Ref & imp 5s, series D 2047	57	61⅞	54¾	60⅝	58⅛	60¼	58½	61¼	59	62	57⅛	58¾	56¾	59⅛	54¾	58⅛	50⅞	54¾	51⅛	54¾	52	53¾	45⅝	53¾
Northern States Power—																								
(Minn) 1st & ref 3½s 1967	108¼	110	108½	109⅝	109	109¾	108¾	109¾	109	109¾	109⅝	110¾	109⅛	110⅞	107⅞	109⅛	108⅛	109¼	108¼	109¼	108⅛	109¼	107	109
(Wis) 1st mtge 3½s 1964	110	110½	110	110¾	110	110½	109⅜	110½	109⅞	110½	110⅜	110⅝	111	111¾	111¼	111¾	111⅞	112¼	111¼	111¾	110¼	112	110¾	111⅝
Og & L Ch 1st gu g 4s 1948	4	5	3¾	5	4	7	6	9	6	7½	5⅛	6⅝	5½	7¾	6⅞	8¼	7	7⅝	7	7¾	6⅞	8	4	6⅞
Ohio Connecting Ry 1st 4s 1943	----	----	----	----	----	----	107¾	107¾	----	----	106	106½	106⅛	106⅛	----	----	----	----	----	----	----	----	----	----
Ohio Edison 1st mtge 4s 1965	106½	108	106½	107⅝	107¼	108	107⅜	107⅞	107	108	107⅝	108¾	105½	107¾	106¾	107½	107⅜	108	107⅜	108½	106¾	108⅝	106½	108¾
1st 4s 1967	107¾	109¼	108⅝	109	108¼	109¾	109½	110½	109⅝	110	109⅜	110⅜	109⅝	110¼	109	109⅝	108½	110	108⅜	109	108½	110½	108⅛	110½
1st mtge 3¾s 1972	108½	110½	109⅜	110	109	110	108⅝	109¾	109⅛	110	109	111⅛	110½	111½	110	110½	109½	110⅜	109⅛	110¾	110¼	110¾	106½	111
Okla Gas & Elec 3¾s 1966	108¾	109½	108¼	108¾	107⅝	108½	107⅝	108½	108½	109⅝	108½	109½	106¼	109¼	105⅞	107⅞	105⅝	107	106	106½	106⅛	107⅛	105⅛	106¾
4s debentures 1946	105	105⅜	105¼	105½	106	106⅛	105	106	104	105	104½	105½	105	105⅝	103½	103½	102¾	103½	102¾	102¾	102¾	103	102⅝	104¼
Ontario Power N F 1st 5s 1943	100⅝	103¼	101	103	100⅞	103	102	104¼	101¾	103	101⅞	103	102½	103¼	103	104	103½	104	103¼	104	103¼	104	100¼	104¼
Ontario Transmission 5s 1945	103	103	103	103½	103	103	103	103⅛	102	103	101½	102¾	103	103¼	----	----	103⅝	103⅝	----	----	----	----	----	----
Ore RR & Nav con g 4s 1946	111⅜	112¼	110¼	112¼	110¾	110¾	108⅝	109⅝	108⅝	110	108⅝	109	109¼	109½	109½	109¾	109	109½	108⅝	109⅛	108⅝	108¾	107½	108⅝
Ore Short L 1st cons g 5s 1946	116½	117⅛	116¾	117	114	116½	113½	114¼	113½	114⅛	113¾	114½	113½	114¼	114	114⅛	113½	114⅛	----	----	113⅝	114⅛	112	114¼
1st con 5s guaranteed 1946	117½	117½	115½	116½	115½	116	113¾	115	113⅝	114¾	114¼	114½	----	----	114	114¼	113½	114¼	113⅝	114	113⅞	114⅜	112½	113½
Oregon-Wash RR & Nav 4s 1961	106¼	107½	106¼	107½	106¼	107½	105⅛	107½	105½	107⅜	106	107	106	107½	106⅝	107½	105⅜	107	106½	107¼	106	107⅛	105	106¾
Otis Steel 1st mtge 4½s A 19[illegible]	86¼	89¼	85½	88½	83	85	79	85½	78⅞	82	79	83	79¾	83¼	82½	83½	82	83½	80½	82½	80¾	82½	74	82½
Pacific Coast Co 1st 5s 1946	60	63½	63	63¼	61½	64¾	65	65½	65	65½	68	70½	71	77	76½	80	79	81	82	87	87	87¾	80	87
Pac G & E 1st & ref 4s ser G 1964	111¼	111⅞	110⅞	112	110^{23}	112⅝	111¾	113	112⅜	112⅞	112	113¼	112⅛	112¾	111	112⅞	111⅛	113¾	113¼	114¼	113¼	114	109¾	113¼
1st & ref mtge 3¾s H 1961	110⅛	114¼	110½	110¾	110⅛	111½	110⅛	110¾	110⅜	111¼	110¾	111¾	110	111¾	109¾	110⅞	109¾	111⅛	111⅛	112⅜	110¼	112⅞	106½	110⅞
1st & ref 3½s ser I 1966	109	110¼	108½	109½	108¾	109¾	107⅜	109¼	108½	108¾	108⅞	110⅝	110⅛	110¾	109¼	111⅛	109¼	110⅛	110	111½	110½	111¼	105	111
1st & ref mtge 3s series J 1970	----	----	----	----	----	----	----	----	----	----	----	----	104¼	106	105¼	106¼	104¾	105	105¾	106⅜	104⅞	105¾	99¾	104¾

Note—Superior figures denote 32ds of a point; viz.: $105^{15}=105\frac{15}{32}$. a Deferred delivery. r Cash sale

1941—Continued

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Pac RR of Mo 1st ext g 4s...1938	85	89¾	83⅜	88½	84⅛	87½	83¼	85¼	84¾	83¼	83	93⅜	88⅜	91	83	89	84⅞	87⅞	84⅞	88	87½	89	84½	88⅝
2d extended gold 5s.....1938	80	85	83	83	83	85	83¾	85½	82½	84	85½	93	83	89	85¼	85¼	84¼	85	84⅞	89	88¼	88¼	83	88
Pacific Tel & Tel 3¼s B.....1966	108	108¾	107⅜	108½	107½	109	106¾	108½	107¾	108½	108	109¾	109	109⅝	109⅝	110¼	109½	110¼	109⅝	110½	109¾	110¾	105⅛	110¼
Ref mtge 3¼s series C...1966	109½	110½	108½	109¼	108¾	110¼	107¼	109	108¾	109¼	109⅛	110¼	109¾	110½	110	110½	110¼	110⅜	110⅛	111¼	110¾	111½	106½	110¾
Paducah & Ill 1st s f 4½s...1955	105½	105½	104½	105½	104⅛	104⅛	----	----	----	----	----	----	104	104	104	104	----	----	104¼	104¼	----	----	----	----
Panhandle East Pipe Line 4s A'52	102¼	102^{21}	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	104½
3s series B..............1960	----	----	----	----	----	----	101½	102	101½	102	101¾	103⅜	103¼	103½	103	104⅛	102¾	104	104	105¼	104	105¼	103	104½
Paramount-Broadway Corp—																								
1st mtge s f g 3s loan ctfs..1955	52⅞	55½	52¾	54¼	53	54¼	52	54⅝	52½	54	53⅝	53⅞	53⅜	55¼	51½	57	55	60½	57	59¾	56½	59	55	58
Paramount Pictures 3¼s...1947	94	96	95	96	94¾	95¾	94⅝	96¼	94⅝	96	94⅝	96	95⅛	98	95¾	98¼	97¾	100	98½	100½	100¼	100¾	99⅝	100½
4s debentures.............1956	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¾	98½	100½
Parmelee Trans deb 6s......1944	42½	44½	41½	45½	42	45	43	45½	43	44	43	49	49	55	51¾	53½	51½	55	51	57	52	53⅞	42¾	52
Paterson & Passaic G & E 5s '49	126	126	----	----	123½	124	----	----	120¾	120¾	121	121	----	----	121½	121½	----	----	124	124	121½	122¼	117½	118
Paulista Ry 1st & ref 7s....1942	69	70	70	70	70	70	69	70	68	68	71	80	78	82	85	87	85	94	89⅞	94	90½	96	92	96¼
Penn Co 3½s coll tr ctfs C..1942	104⅝	104¾	----	----	----	----	----	----	104⅜	104⅜	----	----	103¾	103¾	----	----	103⅜	103⅜	----	----	103	103	----	----
Gu. g. 3½s, tr ctfs, ser D..1944	105¼	105¾	104¼	104¼	----	----	----	----	105	105	105	105	105	105	105	105	105	105	105	105¼	106	106	104	104
Guar 4s, series E.........1952	107¾	108	106	108	103	108¼	107	107	107	107½	107	107⅛	108	110	103	107¾	106¼	107⅜	106¼	108½	106¼	107	105	106¾
28-year 4s................1963	105⅜	107	104	105¾	103⅛	105¼	103½	105½	105¼	106	105	106¼	105¾	107	106⅛	106½	105¾	106¾	105⅛	107	103½	106	100¼	104¾
Penn Glass Sand 1st M 4½s..1960	105	105½	----	----	105	105¼	----	----	----	----	105	105¾	105	105	105¼	105¼	105¼	105¼	104¾	105	105⅛	105⅛	----	----
Pa O & Det 1st & ref 4½s A..1977	103⅛	104⅞	103⅜	104¾	103⅞	105	103¼	104	103½	104	103	103¾	103	104⅛	104	104½	102¾	104¾	102½	103	103	103	102⅛	103
4½s series B..............1981	106	106	----	----	105⅝	105⅝	----	----	----	----	----	----	105	105	----	----	105	105	----	----	106	106	----	----
Pennsylvania P & L 3½s...1969	108⅝	110	108	109	108	109	108	108¾	108½	109⅞	108⅞	110⅝	110⅛	111	110	110⅝	109¼	110	109½	110⅜	110⅛	110¾	106¾	110¼
4½s debentures.........1974	108	110½	106⅝	109	107⅛	109	107¼	109¼	108½	109½	108½	109⅜	108¾	109¾	107	109½	107½	108⅞	108½	109¼	108¾	109⅝	105	109
Penn RR con g 4s..........1943	----	----	107⅛	107¼	----	----	----	----	107	107	105¾	106	105⅝	105⅝	105⅜	105⅝	105	105⅛	104⅞	104⅞	104⅝	104⅝	103⅞	103⅞
Con gold 4s...............1948	113½	115¼	112¼	113½	111½	112¾	111½	112	112	112½	111½	112¼	112	113⅛	112	113	111⅜	112½	112¼	112½	112¼	112¾	110¼	112¼
Sterling stmpd dollars bds.	113½	114¾	112½	113¼	111½	112¾	111¼	112	112	112⅛	111¼	112¼	112	112¼	112	112¾	112⅜	112¾	112	112⅝	112¼	112½	109	110½
Gen mtge 3¾s series "C"..1970	96⅛	98	93⅜	97	93	96	95	96¾	95½	97⅛	94⅛	96½	91	97	93	97	95¼	96⅝	93⅞	96	92	94½	88	93¼
Consol 4½s................1960	123½	125½	120⅜	122¼	120⅜	122¼	120½	121⅝	121¼	122	121¼	122¾	121¼	123⅝	122	123¾	121¼	122⅜	121½	124	122½	123½	119⅛	122⅝
General 4½s, series A....1965	107½	108½	104½	108⅛	104½	106¾	105⅝	107	106	107	105¼	106⅜	105⅛	105⅞	105⅛	105⅞	104¼	105⅝	104⅜	105⅞	103⅝	105¾	100	104⅞
General 5s, series B......1968	113¾	115⅞	112	116	111	113	111¾	114¼	112	113¾	110	113¼	111	112⅝	111	112	110¾	112	110½	112	109¾	112¼	106¼	110⅝
Deb g 4½s.................1970	93	96½	90	93¾	91⅜	96	95⅛	97½	93¼	97¼	93¼	94⅝	93	94¼	92⅛	94¼	91¾	93½	91⅞	94	90⅜	94¼	86⅛	91¼
Gen 4¼s series D.........1981	102⅝	105	99¾	104½	100½	102¾	102	103⅜	102	103½	101⅝	102¾	101½	103	101¾	103⅜	100¾	102½	100½	102	100⅛	101⅞	95	100⅝
4¼s series E..............1984	102½	104¾	100	104¼	100¼	102⅝	102	103¼	101¾	103¼	101⅞	102¾	101¾	103½	102	103½	100	103	100½	101½	99¾	101¼	94⅞	100½
Convertible deb 3¼s......1952	89⅜	91¼	87⅝	90	88½	90¾	89	91¾	90¼	91⅞	88½	91	88⅝	90	88½	89⅞	86	89	87⅛	89¼	86	88	79⅞	86¾
Peoples G & Coke 1st con 6s'43	----	----	110⅞	111	110⅞	111	109	109¼	108¾	109½	108	108⅝	107⅛	107¾	107	107⅛	107	107	107	107	107	107	----	----
Refunding gold 5s.........1947	117½	118¼	115½	117	115½	116¼	115⅛	116	114¾	115½	115	115¼	115¼	116¼	115⅞	116½	116⅛	116¼	116½	116⅞	116	117	112	116⅜
Peoria & Eastern ext 4s....1960	50	51¾	49	51	49	51	49⅛	52	48¾	50	44⅜	48	46⅛	49	45	48	44	47	43	45	41	42¼	36	41
Income 4s.................1990	4⅞	7	5⅜	5⅜	4¾	6⅜	6⅜	9¼	8	8½		8⅛	6⅜	7	6½	6¾	5½	6¼	4½	6¼	4½	5	2¾	4½
1st stamped 4s...........1940	50	50½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Peoria & Pekin Un 1st 5½s..1974	108	110	108	108	107¼	108	----	----	----	----	106	106	107⅞	108	107	108	107¼	108½	107¼	107½	107¾	107¾	107¾	107¾
Pere Marquette 1st 5s ser A..195	78½	83¼	72¾	77¾	74	80	75½	80	76⅞	79¾	76¼	78¼	73	77¾	71⅛	73⅛	67¼	71½	68¾	72	69⅝	73½	64⅛	72⅝
1st 4s, series B..........1956	71¼	74	63	66½	63⅞	69½	67	70¼	65	70	65	66¾	63½	66½	61¾	63¾	58	62½	61½	62⅛	59	62⅛	56⅛	62½
1st 4½s series C..........1980	69¼	74	64	69	65½	72½	67½	73	66¼	72	66⅝	68⅛	65⅝	68¾	63	66½	60	64¼	62½	63¾	62	64	55½	63⅝
Phelps Dodge conv 3½s deb..1952	107	107¼	106½	107¼	106¼	107¼	106½	107¼	106½	107⅝	107	108	106⅞	108	107¼	108	107⅝	108⅛	106⅞	108	105½	107	105	107¾
Phila Balt & W 1st g 4s....1943	108½	108⅞	108¾	109	108⅞	108⅞	107¼	108¾	107⅝	107⅞	107½	107⅞	107⅛	107½	103⅞	107⅛	106½	106⅞	----	----	105½	106⅜	105½	105¾
Gen 5s, series B..........1974	----	----	----	----	118¼	120	118¼	118¼	118⅜	119	116⅝	118½	120	120½	----	----	----	----	116⅝	117	118¼	120¼	----	----
Gen g 4½s series C........1977	114½	115½	114	114¾	113¾	114	114	114¼	114	114⅝	114	115	114¼	115	114⅝	114⅝	114½	114½	114¼	115⅜	115	115½	114⅜	115¼
4½s series D..............1981	108	109¼	108⅛	108¾	108	108¾	108½	108½	108¼	109½	108½	109⅛	109	109½	109	110	109¼	110	109½	109½	109	109½	107½	109¾
Phila Co ser 5s series A......1967	106	107	106	107¼	106⅛	107⅜	105⅞	107	105^{22}	106⅜	105^{23}	105¾	105^{22}	105^{22}	----	----	----	----	----	----	----	----	----	----
Collateral trust 4¼s.....1961	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104¾	107½	106⅝	107½	105½	107⅛	100	106
Phila Elec Co ref 3½s......1967	108¾	110¼	109¾	110½	109⅞	110½	109¾	110½	110	110¼	110⅛	110½	110¼	110⅝	110¼	110⅞	110⅜	111⅛	111	111⅝	110⅞	112	108¾	111¼
Phila & Read C & I ref s f 5s 1973	16½	19	16⅜	18	17	18	17¾	20⅞	19¼	22½	21	27¼	25¾	28¼	26	28	26¼	28½	26	28⅜	25½	27½	21	25½
Conv deb 6s...............1949	3¾	5⅛	4	4⅝	4	5¼	4¾	6⅜	5½	6⅜	5⅝	6⅝	6	7⅛	6⅛	6⅞	6½	7½	6¼	7	5¾	6½	4⅜	6
Philippine Ry 1st 30-yr s f 4s '37	4½	6	4¼	4¾	4⅛	6½	5⅜	6	4½	5	4⅛	4¾	5⅛	8¾	7½	8⅝	7	8⅜	6⅛	7½	5	6⅜	1¾	5½
Certificates of deposit.......	3½	4¼	3½	4	4¼	4¼	5⅛	5⅛	----	----	4¼	4¼	4¾	7½	7⅛	7½	----	----	6	6	----	----	2¼	3½
Phillips Petroleum 1¾s....1951	----	----	99⅝	100½	99⅛	100¼	99⅝	100	100	103¼	103	105	104⅛	105¾	104	105¾	104½	105¼	103½	105	104½	105	101½	105¼
Convertible 3s............1948	102	102^{11}	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pitts Coke & Iron conv 4½s A'52	103¾	104⅛	103¾	104⅜	102⅝	104	101½	103½	102	103¾	103½	104⅜	103¾	104¼	103½	104⅜	104	104¼	103¼	104	104	104¼	101½	103½
Pgh Cinc Chic & St Louis—																								
Con guar g 4½s, ser B....1942	104¾	104⅞	104¼	104⅝	103^{26}	103^{26}	103^{22}	103^{27}	103¼	103⅜	103^{3}	103¼	102¾	102¾	102 5/16	102^{17}	102 5/16	102⅝	----	----	100¾	101 7/16	100⅞	101 3/32
Con guar g 4½s, ser C....1942	106⅝	106⅝	106	106⅜	----	----	----	----	105⅜	105⅜	----	----	----	----	----	----	----	----	----	----	----	----	103 7/16	103 7/16
Con guar g 4s, series D...1945	110⅝	110⅝	----	----	----	----	----	----	109	109	108⅞	109⅛	109⅛	109⅛	----	----	----	----	108⅝	108⅝	108⅜	108⅜	----	----
Con guar g 3½s, series E..1949	----	----	----	----	----	----	----	----	----	----	109	109	----	----	----	----	----	----	----	----	----	----	----	----
Conv gu g 4s ser F.......1953	----	----	----	----	----	----	112	112	111½	113	111½	111½	111	111	112	112			111½	111½	111½	111½	----	----
Con guar g 4s, series G...1957	----	----	----	----	110½	111	110⅞	112	111⅛	111⅛	111½	111½	----	----	112⅛	112⅛	112⅛	112⅞	112⅜	113	----	----	113¼	114
Con gu g 4s series H......1960	----	----	111¾	111¾	----	----	110	110	----	----	----	----	110	110	112½	112½	----	----	----	----	113½	113½	----	----
Con guar g 4½s, series I..1963	118½	119	120½	120½	119	119	118½	119	117	117	117¼	117¼	117¼	118	----	----	120	121⅛	121	121¾	121⅞	122	122⅜	122⅜
Con guar g 4½s, series J..1964	119	119	119	119	119	119	----	----	117	119	----	----	117¼	119⅛	119½	119½	119½	121	121⅛	121⅛	122	122	121	121
General 5s series A.......1970	111	113¼	110	112	110	110¼	109¾	110⅝	110½	111¼	110½	111½	109½	111½	109¾	111⅜	109⅛	111	109¼	110½	110⅛	111	104⅛	109½
General M 5s series B....1975	112	113¼	110¾	112¾	109⅞	111	109⅞	111	110⅛	111¾	110	111¼	109¾	110¾	109¾	110½	108¾	111⅛	109	110	109¼	110½	106	109
Gen 4½s series C..........1977	104⅝	105¼	102	104¾	102	104⅝	102⅞	104¾	103½	104¼	102⅞	103⅞	103	104¾	103⅞	104¾	102½	104	102½	104	102½	104	99¾	102¾
Pittsburgh Steel 1st M 4½s 1950	----	----	100¼	100½	99¼	100	99	100¼	99	100¼	99	100	99⅝	100¼	99⅞	100¼	100	101	100	101¼	100¼	101	99	100½
Pitts Va & Char Ry 1st gu 4s 1943	----	----	----	----	----	----	----	----	106½	106½	----	----	----	----	----	----	----	----	106¼	106¼	105¼	105¼	105¼	105¼
Pitts & West Va 1st 4½s...1958	53¾	61¾	51⅞	59½	52	56	52¾	56½	53	56¼	53¾	61¼	61¼	65	60	65¼	63¼	69¾	63	65½	62½	64½	56	63¼
1st m 4½s series B.......1959	55¾	61¼	53	55	52	55½	53	56⅝	53	56	53½	61	61	65	60½	65	63	70	63½	65⅛	62½	64¼	55⅞	63¼
1st m 4½s, series C......1960	54½	61¼	52	59½	52½	55½	52¾	56¼	52⅝	55⅞	53½	61¼	61¼	64⅞	60	65¼	63	70	62½	65½	62	64⅜	55¼	63⅜
Pitts Youngs & Ash 1st gen 4sT48	----	----	----	----	----	----	----	----	----	----	----	----	106	106	108	108	108⅛	108⅛	----	----	108⅝	108⅝	----	----
1st gen 5s series B.......1962	117	117	----	----	----	----	119	119	119½	119½	----	----	----	----	----	----	----	----	----	----	----	----	120⅛	120⅛
Port Gen Elec 1st 4½s.....1960	77¾	85½	79⅝	83¼	79¼	83¾	80⅝	84	80¼	82¼	81½	82⅝	82⅛	85	84¼	88¾	85½	89½	83¾	87½	85¼	87	77	89
5s extended to 1950.........	106⅝	106⅝	107	107	106⅝	106⅝	107	107	107	107½	106½	107	105½	106¾	106⅛	106⅛	----	----	106⅛	106⅛	----	----	106	106
Potomac Elec Pow 1st M 3¼s '66	108¾	109	108¾	109½	107	108¾	107¼	108¾	108⅜	108⅞	108½	109½	109½	109¾	109	110	109	110⅛	109⅛	109¾	109⅛	110¼	108	110¼
Pressed Steel Car deb 5s....1951	95	97½	94	94¾	93½	96	94½	95¾	94⅝	96	96	97	95¾	96⅞	95¼	96¼	95½	96¼	95	95⅞	92	93	90	91
Providence Secur deb 4s...1957	2¾	3½	2¾	4	3⅛	3½	3⅞	4⅞	4	4¼	4¼	4½	3⅝	5	5	5¼	5	5	3½	4⅛	3½	4⅛	2⅝	3⅝
Providence Term 1st 4s....1956	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	87	----	----	----	----
Pub Serv Elec & Gas 3¼s..1968	111¾	111⅞	109½	109½	110½	111	109¾	109¾	110	110½	109⅞	111	111½	111½	111⅝	111⅝	111½	111¾	111¼	111¾	111⅞	112⅞	110¼	111½
1st & ref mtge 5s.........2037	152	152	----	----	142	142	142¼	142¼	----	----	143⅝	145⅛	145⅛	145⅛	----	----	147	150	151½	151½	152	153	150	150
1st & ref mtge 8s.........2037	222	222	218½	218½	218⅝	218⅝	219	219	219⅝	219⅝	219⅝	220⅛	----	----	222⅝	222⅝	----	----	----	----	223½	224	218	218
Pub Serv of Nor Ill 3½s....19	108⅜	109⅛	108½	109⅛	108⅝	109¼	108¾	109½	109⅛	109⅝	109⅛	110	108⅝	110⅜	109¾	110¾	109¾	110¼	110	111	110¾	111⅛	108¾	110¾
Purity Bakeries s f deb 5s..1948	104	104¾	104	104½	104⅛	104½	104½	106	104½	104½	104½	105	104½	105½	104½	105	104½	105	104½	105	104½	104⅞	103	105¾
Read Co Jersey Cent coll 4s..1951	66½	70¼	65½	67⅞	66½	70	67½	70½	68½	70	66⅜	68	67½	69¼	66	68	66¾	68¼	68¼	70½	69	72	65	72
Gen & ref 4½s ser A......1997	78½	83⅝	78	82⅝	80⅛	83⅞	81⅞	84¾	81⅜	84¼	81	83¼	81½	83⅜	80⅞	83½	78	82⅞	78¼	81	76	80½	75	79½
Gen & ref 4½s ser B......1997	78¾	83¾	79	82½	80⅛	83⅛	81½	83⅞	81½	84	81	83	81¾	83⅛	80½	83½	78	82½	78	81	76⅞	80¼	75	80
Rem-Rand deb 4¼s w w....1956	103¾	104¾	103½	104½	102⅜	104	103⅝	104½	104	104⅝	104⅜	106½	104 7/32	105¼	----	----	----	----	----	----	----	----	----	----
Without warrants...........	103¾	104⅝	103¼	104½	103½	103⅝	103¾	104⅜	104	104½	104¼	105½	104¼	105⅜	----	----	----	----	----	----	----	----	----	----
3½s debentures............1956	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102¼	103	102¼	102⅝	100	103
Rep Steel gen mtge 4½s B..1961	104⅛	104½	103½	104⅜	103	104⅛	102⅞	104	103½	104⅛	103¾	104¼	103¾	104¾	104⅜	104¾	104⅜	104⅝	104⅜	104¾	104⅜	104½	102⅞	104½
Purch money 1st 5½s conv '54	103½	104¾	103⅜	103⅝	103½	105½	105⅛	105⅝	105⅛	105½	104⅛	105¼	104⅛	104½	103½	104½	103⅝	105¾	105	105⅝	104½	105¼	104	104¾
Gen mtge 4½s series C...1956	105¾	106½	104 1/32	106¼	103	104¾	103¾	104½	103¾	104¼	104 1/32	104½	103¾	105¼	104½	104¾	104½	104¾	104⅜	104¾	104⅜	104¾	102	104½
Revere Cop & Brass 4¼s...1960	99¾	101	98¾	98¾	97½	99	96½	98	96¼	98½	98¼	100	99½	99⅞	99¼	100¼	100¼	102	101¼	101½	100	101¾	99	100
Rheinelbe Union s f 7s....1946	28¼	28¼	----	----	----	----	19	19	----	----	----	----	----	----	----	----	12½	12½	----	----	9½	9½	7½	7½
3¼s assented..............1946	27¾	27¾	33	33	----	----	----	----	----	----	11	11	11	11	----	----	----	----	----	----	----	----	----	----
Rhine-Ruhr Wat Serv 6s...1953	26	26¾	19	20	----	----	----	----	----	----	17	17	----	----	----	----	8	8	8¼	8½	6⅜	9	----	----
Rhine-Westphalia El Pow 7s '50	----	----	----	----	----	----	----	----	14½	14½	----	----	----	----	----	----	----	----	8	8	6¼	6¼	6	6¾
Direct mtge g 6s..........1952	22¼	27	20	22½	19	19	----	----	----	----	8½	8½	9¼	9½	9½	9½	----	----	8½	8½	6¼	6¾	5⅝	6¾
With declaration...........	----	----	----	----	----	----	----	----	15	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Con m 6s of 1928.........1953	21¾	26⅞	20	22	16½	21½	14¼	15¼	13	17½	17½	17½	9⅝	9⅝	9	9	----	----	----	----	6¼	7	6	6¾
Con m 6s of 1930.........1955	22½	26¾	20	20	----	----	----	----	----	----	8	8	9½	9⅝	8¾	8¾	9	9	7½	7½	6½	6½	----	----
Richfield Oil 4s s f conv debs '52	106	107	105	106¼	106	107	106	106⅝	106	106⅝	105¼	106¼	105⅜	106½	105	106¼	104⅜	105¼	104¼	104⅞	104	104½	102¾	104
Rima Steel 1st s f 7s.......1955	----	----	9	9	6⅛	6⅛	7	8	----	----	----	----	----	----	----	----	----	----	----	----	7⅝	7⅝	6⅝	6⅝
Rio Grande Jct 1st guar g 5s '39	----	----	40	45	40½	42½	43	45	42½	42½	----	----	42	45	45⅝	48⅜	----	----	42⅛	44¾	42½	42¾	35	39
Rio Grande West 1st g 4s..1939	35	39½	35⅞	42	39	42¾	41⅝	47½	42¼	46½	41⅜	44⅝	42¼	48	45	50	40⅜	45½	41½	47⅞	43	46¾	35⅝	46
1st cons & coll tr 4s ser A..1949	7⅛	8⅜	7	8⅝	7⅜	10	8½	10½	9¼	11⅜	9½	10¾	10⅜	14	13¼	18	15	17½	14	16¾	13¾	16	9⅝	15
Roch Gas & El 4½s ser D...1977	----	----	----	----	----	----	----	----	----	----	131	131	----	----	----	----	131	131	----	----	----	----	----	----
Gen mtge 3¾s series H...1967	----	----	----	----	----	----	----	----	----	----	----	----	109¾	109¾	----	----	----	----	----	----	----	----	----	----
Gen mtge 3½s series I....1967	----	----	----	----	----	----	----	----	----	----	110	110	----	----	----	----	----	----	----	----	----	----	----	----
Gen mtge 3¼s series J...1969	109	110	107½	108½	107	108½	107	108	107¾	108¾	109½	109¾	109⅝	110⅛	110	110	109⅝	110⅛	109⅜	109¾	109¾	109¾	107	110¼
R I Ark & La 1st 4½s......1934	10¼	14¼	10½	12¾	11½	15⅜	11½	15¼	13	15⅜	12⅛	15	14¼	16¼	13¼	15½	11½	14	12⅛	13⅞	11⅜	12¾	8¼	12
Ruhr Chemical 6s......1948	31	31	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7¾	7¾	----	----	----	----
Rutland-Canad'n 4s stpd..1949	4	5⅛	4⅝	5	3⅞	6¾	6½	9	6⅝	7⅛	5	6¼	5½	7¼	6½	7⅛	6½	6½	5¾	6⅛	5½	5⅝	2⅞	5⅛
Rutland RR 4½s stamped..1941	4½	5⅝	4½	4⅞	4¼	6⅛	6½	9⅛	6⅞	7	5¾	6¼	5½	7½	6⅞	7¼	6⅞	7½	5¾	7	5¾	6¼	3¾	5⅝
Saguenay Pow Ltd 1st M 4¼s '66	90	92½	91	93	91¼	93⅜	92	95½	85	93½	87½	91	91⅛	93½	92¾	94¼	93	97	95	97½	----	----	93	96¼
St Jos & G Isl 1st g 4s.....1947	112	112	----	----	----	----	111	112	111	111	----	----	110	110	----	----	108⅛	109½	107⅝	108¾	----	----	107¾	108⅜
St Lawr & Adir 1st g 5s....1996	----	----	----	----	60	60	70	70	----	----	70	70	----	----	----	----	----	----	----	----	----	----	53	55
2d gold 6s................1996	----	----	----	----	----	----	60	60	----	----	----	----	61	61	64	64	----	----	----	----	----	----	----	----
St L I Mt&Sou—R&G div 4s..'33	65¾	70	64¼	67½	65	70	66¾	70⅛	67	70⅞	70	74¾	72¾	75	72	75¼	67	74½	70¼	73¾	70⅛	73¾	68	73
Certificates of deposit.......	65	69⅜	64⅜	66¼	64⅝	69	67	69⅛	68¼	70	70	73½	73	74	71¼	74¼	66¾	72¾	72	72½	70½	74	67½	72
St L Peo & N W 1st 5s.....1948	25	29⅜	27½	29¼	29¼	35	32⅝	36¼	33	35	34	40¾	39¾	41¼	39½	40½	38¾	40½	33½	35	33⅝	35¼	30	35
St Louis Pub Serv 1st m 5s..1959	67⅞	74	69⅛	72	69¼	70½	69	71½	71½	74⅜	73½	81¾	78	80⅝	78	79⅞	77	80	80	83	81½	82⅛	76	83⅛
St L R Mtn & P 1st 5s stpd..1955	39	40½	39	40¼	40	41	41	41⅝	41	45	44	46¾	44	46¾	46⅛	48½	48	50	48⅝	50	49	50	50	55
St L-San Francisco pr l 4s A 1950	9⅝	12	9½	11¼	10½	12⅞	11	13½	12	13⅞	11⅜	14	13⅜	15½	13½	15¼	13½	15¼	14½	15½	12¼	14⅞	9	12½
Certificates of deposit.....	9¼	11⅛	9	10⅝	10	12½	10⅝	13	11½	13¼	11	13⅝	13⅜	15	13¼	14½	13	14¼	14	15⅛	11¾	14⅛	8⅝	12
Prior lien 5s ser B.......1950	10¼	12¼	9⅞	11½	10⅝	14	11½	14¾	12¾	14⅞	11⅝	14½	13⅞	16½	14¼	15⅞	14⅛	15⅝	14⅝	15⅝	13½	15¼	9½	13¾
Certificates of deposit.....	9⅜	11½	9½	11	10½	13	11⅝	14⅛	11¾	13⅞	11¾	14	14	16	13¾	15¼	13½	14¾	14	15	13	14	9	13¼
Cons mtge 4½s ser A....1978	9⅞	12¼	9¾	11½	10⅞	14¼	12¼	15⅝	13⅛	15½	12¾	15½	14⅞	16⅜	14¼	15½	14⅛	15¾	14¾	16	13⅜	16	9½	13¾
Ctfs of deposit stamped....	9⅝	11¾	9½	10⅞	10½	13¾	12	15	12⅞	15	12½	14⅞	14½	15¾	14	15⅛	13⅝	15	14¼	15½	13	15½	9½	13⅜
St Louis Southw 1st g 4s...1989	70	75	69	72¾	70¾	75½	73	76	74	76	74½	75½	74⅝	79½	75	79¾	72⅞	75⅝	73	78	75¾	78⅝	74	80
2d g 4s inc bd ctfs..Nov 1989	35½	42	40	43½	42	46	44¾	49⅝	46½	49¼	45	49½	49⅜	64½	61	63	55	58¾	57	59	57	62½	53	57¾
1st term & unify 5s......1952	17½	21½	18	21⅛	20	25¾	22	29⅝	25	29	26	34	28	41⅝	36	40	35½	38¼	34¼	37	33½	39½	29⅞	35¼
Gen & ref 5s ser A.......1990	9⅝	12⅛	10¼	12½	10¾	16½	13½	18	15¾	18⅜	16	18	17¼	22⅛	19	21¼	17¾	19¾	18	19⅞	17⅛	20	12	18⅛
St Paul & Duluth 1st cons 4s '68	80	81	----	----	78	78	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St P E Gr Trunk 1st gu 4½s..1947	2¾	3⅝	2¾	2⅞	2½	2⅞	3⅜	3¾	----	----	----	----	4½	4½	4	4	----	----	2¾	3¼	2	3⅜	2	2¼
St P & K C Sh L 1st 4½s...1941	5⅜	7¾	5⅝	6⅞	7	8½	7¾	10	8¾	11	8⅜	10⅞	10	11⅜	9⅞	11¼	8⅜	10	8¼	9⅞	8	8¾	6⅜	8¾
St Paul Un Dep 1st & ref 5s..1972	113¼	114¼	112½	113½	112½	113	112⅝	114	112⅞	113¼	112	112¾	111¾	112⅛	111¼	112	111⅛	111¼	111⅛	111⅛	----	----	----	----
S A & A P 1st guar g 4s....1943	70½	80	78	80¼	80	92½	88¾	92½	90	95¼	93	95	93½	96	94¾	95¾	95	96¾	96⅜	98½	98	99¾	96½	99⅝
S Fe Presc & Phoen 1st 5s..1942	----	----	106⅜	106⅞	103⅛	106¼	105½	105½	105⅜	105⅜	----	----	104⅜	104⅜	----	----	----	----	----	----	102⅝	102⅝	----	----
Scioto V & N E 1st guar 4s..1989	123½	124½	----	----	121¼	121⅝	122⅜	123	122½	122½	----	----	121⅜	121¾	123⅜	123¾	123¾	124⅛	----	----	124¾	124¾	124	124
Seaboard Air L Ry 1st g 4s..1950	9	11	9	9	10	10¼	11	13⅛	12	13½	12	12	12¾	14⅜	14	15	13⅛	13¾	13	14⅛	13½	14½	7¾	12
Stamped....................	9½	11⅝	8½	9¾	9¼	11¾	9⅞	13½	11½	13⅜	11¼	13⅜	12⅜	14⅝	13	15⅛	12½	14⅞	12¼	14¼	12¼	14	8	12½
Adjustment 5s........1949	¾	1⅛	¾	1½	¾	1½	1⅜	1¾	1⅛	1¾	1¼	1⅜	1⅝	1¾	1⅜	1¾	1½	1⅞	1¼	1¾	⅝	1¼	⅝	1
Refunding 4s.............1959	3¼	4⅝	3⅛	4	3⅜	4⅞	3⅞	5	4⅜	5⅛	4½	4⅞	4½	6¼	5⅝	7¾	5¾	7½	6	6⅞	5⅞	6¾	4	6⅛
Certificates of deposit.....	3¼	4	2¾	3⅝	3⅛	4¼	3¼	4⅝	4	4⅝	3	4⅞	4½	5½	4¾	6⅜	5	6	5	6	5	6¼	3¼	5¼
1st & cons 6s ser A......1945	4¾	6⅞	4⅜	5½	4⅞	7½	6	7¾	6⅛	8¼	6⅛	7⅜	6⅞	8½	7⅜	9⅛	7½	9	7⅝	8⅞	7	8¼	4⅝	7½
Certificates of deposit.....	4⅛	5¾	3¾	4¼	4¼	6½	5¼	6¾	5½	7½	5¼	6½	6	7½	6⅜	8¼	6⅝	7⅞	6⅝	8⅛	6⅛	7¼	4½	6⅝
Atlanta & Birm 1st 4s...1933	10¾	12¾	10½	12⅜	12	16¼	15½	17¼	15	17⅝	14	15¾	14½	17½	15¼	17⅝	15⅝	17	16¼	17½	16	17½	13⅝	17
Seaboard All Fla 6s A ctfs..1935	2½	3½	2⅛	2⅜	2⅛	3½	2⅞	3¾	3	4	3	3½	3¼	4	3½	4½	3⅞	4½	3⅞	4½	3¼	4¼	2¾	4
6s Series B ctfs of dep..1935	2¾	3	2⅛	2⅛	2⅛	3⅛	3	3⅝	2⅞	4	2⅞	3⅜	3⅜	3⅝	3½	4½	3⅞	4⅜	3¾	3⅞	3⅜	3⅝	2½	4
Shell Union Oil 2½s........1954	97	99¾	96	97	94¾	97	95	97¼	96⅝	97½	97¼	98¾	98	99	97¼	98½	98	98¾	98⅜	99½	99	99⅞	96¼	99¾
2¾s debentures...........1951	----	----	----	----	97½	97⅝	97	97¾	97⅛	97¾	97⅝	99½	99⅛	100	99	100	99¾	100⅝	100½	100⅝	101	101⅝	97¾	101

Note—Superior figures denote 32ds of a point; viz., 105^{15}=105 15/32. *a* Deferred delivery. *r* Cash sale

controls of the credit mechanism and the money markets; the lack of opportunity for the profitable employment of idle capital funds under conditions of political and economic uncertainty, and the existence of large excess bank reserves created by the absorption of extraordinary amounts of gold into the banking structure.

The Government's interest, it is stated, is to keep interest rates low, one reason being that the "Government debt is now largely held by banks and insurance companies, and any material advance in the interest rate of new Government issues would have the effect of corresponding reduction in the market values of those previously distributed."

Thus, with the Government the major borrower, the Review continues, and with the necessary controls at its disposal, there seems to be little prospect of any substantial increase in interest rates, during the near term at least.

The sixth and last basic factor presented to assist the investor in the development of an investment policy adjusted to present realities is the likelihood of some further inflation, followed by deflation.

"When, as at present," the Year-End Bond Review states, "national income is expanding and the supply of consumers goods contracting, prices go up." "Runaway" price increases, however, are not seen as likely. "More menacing," the Review continues, "is the probability at some future point of severe deflation." "Even the vast resources of this rich country are not limitless, and the farther they are drained off through military and other non-productive expenditures the smaller the remaining capital pool, and the more reduced becomes buying power. As an aftermath of such conditions, the price level may tumble and the marginal property values may be considerably reduced or even wiped out."

Under such conditions as those cited, the Year-End Bond Review asks, "what investment policies should be adhered to in order to protect one's principal and derive a reasonable income?"

Glancing over the performance of the security markets during the past 25 years, the Year-End Bond Review points out that during that period of "greatest inflation and of greatest deflation the country has ever experienced" holders of better grade bonds came through the period relatively better than almost any other class of security or property holders. Five investment precepts are then offered.

The first is the recommendation that a conservative course be followed because "With business profits limited by restrictions, taxes and dislocated markets, with even survival uncertain (at least as private enterprises) in the case of many concerns, it is only the part of wisdom for investors to steer their courses even more carefully than they usually do."

The second is that the investor reconcile himself to low interest returns because "as heretofore stated, indications point to a continuation of low money rates."

The third is the warning that some shift from private to public securities will be advisable because of the diminished supply of new private securities, the heavy tax load, and the most compelling reason, the patriotic desire to assist in the successful prosecution of the war.

The fourth is a recommendation that a relatively liquid position be maintained because "of the uncertainties of the period ahead," and because "ability to shift course in order to avoid newly developing difficulties or to take advantage of unexpected opportunities, is obviously more important than in a period of more stable character."

The final recommendation is that holdings be diversified "to minimize the unavoidable risks that attend even the most carefully chosen securities," and be reviewed periodically because of the especial necessity of this procedure during times of change.

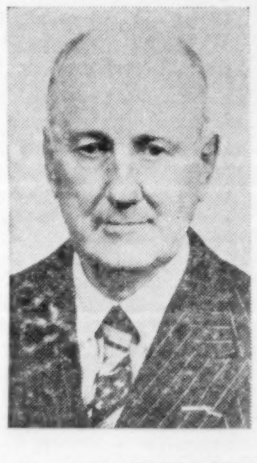
MAJOR GENERAL JAMES G. HARBORD

Chairman of the Board, Radio Coporation of America

Radio in 1941 went to war. Working with redoubled zeal throughout the year, radio services were At the Ready on that fateful day, December 8, when President Roosevelt asked for a declaration of war against the Japanese Empire. Congress acted immediately while the world listened in. Three days later, upon receiving the President's request for war on Germany and Italy, Congress flashed its unanimous vote to the country through microphones in the Capitol. Radio, as a medium in which history is made and news is born, has acquired a new significance.

Television is in much the same position as the radiophone in the first World War. Then, wireless was beginning to find its tongue; radio for the past few years has been opening its electric eyes. The military value of television is yet to be revealed.

Behind the curtain of military secrecy, scientists in their research laboratories are in the front lines of national defense. Their discoveries might turn the tide of battle. But in wartime science must of necessity withhold its big news stories. Mindful of the importance of research, the aim of RCA Laboratories is directed to fortifying the defense of American democracy and freedom. What the soldiers of science succeed in doing with those tiny bits of electricity, known as electrons, conceivably might become



James G. Harbord

more important to insure victory than the biggest bombs ever dropped.

We have but to look at the map of the Pacific, dotted with insular bases, to realize the importance of radio in bringing these outposts into a vast communications network. Were it not for radio, weeks might have passed before the mainland heard of attacks and invasions of these outlying possessions.

When we think of the role wireless played in the first World War, it may well be imagined that radio, with its electric ears and eyes, has a vital responsibility in Europe, Asia and on the seas. Silence, however, is often imposed by military necessity. Radio's ears are always open, there can be no doubt of that; but its electric tongue wisely is "off the air" in wartime lest positions be revealed to the enemy. Modern radio direction finders make it easy to track down a transmitter. A faint radio whisper could lead a submarine directly to a battleship or to a convoy. That is why, these days, silence is golden at sea.

That same silence guards all of our new scientific developments in wartime. Radio lives on sound, but when called upon to play its great role in war, it finds that silence is the better part of valor. Fortunately, the magic of radio is such that even in the quiet, it performs services of paramount military importance. The full story of radio in action must wait until after the war is won.

K. T. KELLER

President, Chrysler Corporation

K. T. Keller

American industry has been given a very grave commission and, at the same time, a notable opportunity. The commission is to produce, at the eleventh hour, such a volume of war equipment and supplies as will turn the tide of the world war, already near its flood. The opportunity is to demonstrate, to all people, that their faith in the character and worth of American industry is justified, for through industry, and only through industry, can this job for defense be accomplished.

By getting the war job done at this critical time industry will demonstrate once again that the free enterprise principle under which it developed its ability and willingness to do the job is the key to the preservation of the American way of life. I believe, too, that having done this job well, industry will then be able to face with confidence what will be its greatest task—that of giving leadership as well as cooperation in the reconstruction to follow.

Today's crisis in world relations is a challenge to our productive ability. The output of American industry will determine for many years to come the way of life of millions of people on every continent of the globe. Our fighting manpower, alone, is no longer the all-important tool of warfare. Men do not struggle for days to advance from one trench to another a few hundred yards away. War has become a struggle of machines and the products of machines. It has become a test of the productivity of a nation's industry, its engineering and manufacturing skills, marshalled for military and naval uses.

We must outproduce a war machine abroad that is efficient and ruthless, and which years ago made production for war its principal goal. Production and conquest, more production and more conquest—that is the formula behind the military march of the aggressor nations. However much we abhor their methods and detest their aims, we must realize that they have done, and are doing, a big production job. We must do a better one.

No one can honestly belittle or underrate what has already been accomplished. In a little more than a year we, under a free competitive enterprise system, have reached a production stage that it took German industry, under a dictatorship, from three to five years to reach. We are on the way to the greatest production ever known or dreamed of in this world.

Starting from scratch a year and a half ago, the United States defense program has passed $65,000,000,000 in authorized expenditures and, according to reports from Washington, it may soon be doubled. It started with five billion. So in less than 18 months, the defense load to be undertaken by American industry has multiplied 15 times.

According to present prospects, American industry will be expected to produce $30,000,000,000 in actual defense output during 1942. Thus, the industries of America will produce next year armaments and related defense items at a rate equal to three-fourths of their total normal annual output of peace-time goods. The automobile industry alone, a $4,000,000,000 peace-time industry, has already undertaken defense contracts for more than $4,000,000,000, and additional assignments are being issued almost daily.

The automobile industry in 1942 will deliver war materiel in excess of $3,000,000,000. One-quarter of a million military vehicles have already been delivered to our own armed forces and to the non-Axis governments.

As an example of military striking power of war items undertaken by the automobile industry, the rated horsepower of aircraft engines, already under contract by this industry, is conservatively figured at approximately 60 million. This is equal to all the power produced by

1941—Continued

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Shinyetsu El Pow 1st 6½s..1952	50	54	48½	51	47½	51½	51	51	----	----	49	52	46½	52	29¼	40	36	47⅝	47	48	40	42	----	----
Siemens & Halske deb s f 6½s '51	----	----	----	----	----	----	45	45	45½	45½	----	----	----	----	----	----	43	43	----	----	----	----	10	10
Silesia Elec Cor s f 6½s....1946	27	27	20¼	20¼	----	----	15¼	15¼	----	----	14	14	----	----	----	----	9	9	----	----	7¾	7¾	5	5
Silesian-Am Corp col tr 7s..1941	70	71	70	70⅛	39⅞	68½	45	45½	45	50	55	85	45½	84	31	60	62	73	67	70	----	----	----	----
Simmons Co deb 4s........1952	102½	103½	102⅜	102⅝	102⅜	103⅛	102⅞	103¼	102¾	103½	103	103½	103¼	104¼	102½	104½	103	104	103	103⅜	102¾	103⅛	99	103
Skelly Oil deb 3s..........1950	103¼	104	102	103¾	103	103½	101⅛	103	102¼	103¼	103¼	104	102⅞	104½	103¾	104⅜	103¼	103½	103¼	103½	103½	104	101	103⅜
Socony-Vacuum Oil deb 3s.1964	105¾	107	104½	106¼	103⅞	106¼	103¾	105¼	104⅞	106¼	105⅛	107½	106	107¼	106	107	106⅛	107	106½	107½	106⅞	107½	104⅝	107⅛
So & North Ala con gu 5s..1963	----	----	119	119	----	----	120	120	----	----	----	----	119	119	119½	119½	122½	122½	----	----	----	----	----	----
Southern Bell T & T 3¼s 1962	107¼	108¾	106⅞	107½	106¾	107⅝	106⅝	107⅜	107½	108¾	107½	108⅜	108⅝	109⅝	108½	109½	108¾	109¼	108½	109⅜	108⅞	109½	106½	109½
3s debentures..........1979	106⅞	108⅞	106	107¼	103	106	103	105½	105⅛	105⅝	105¾	107⅞	107½	109	107¼	108¾	106½	108⅜	108⅛	109¼	108¾	109⅜	105⅝	109⅛
Southern Colo Pow 1st 6s A.1947	105⅛	106	105	105½	104	106	104¼	105¼	104½	105⅜	104½	104⅞	104½	105	104½	105¼	105	105½	105¼	105⅜	105¼	106½	105	105⅜
Southern Kraft Corp 4¼s..1946	101½	102¼	101⅞	102½	101¾	102½	101⅝	102⅛	101⅝	102	101¾	102	----	----	----	----	----	----	----	----	----	----	----	----
Southern Natural Gas—																								
1st mtge Pipe Line 4½s...1951	106½	107¼	106¼	106¾	105½	106½	105⅝	105¾	105¼	105⅝	105¼	105¼	----	----	----	----	----	----	----	----	----	----	----	----
So Pac Co Cent Pac coll 4s.1949	37½	48⅜	42⅞	45⅞	44¾	48½	44⅝	50½	48¾	53½	48¼	50¼	48½	50½	48⅛	50¾	43¾	48½	45	48¾	47¼	50½	45¼	51
4s registered..........1949	34½	44¼	42	42	44	46½	46	47	48½	48½	----	----	46	46	----	----	----	----	----	----	47	47	45	45
1st 4½s (Oregon Lines) A.1977	44⅝	52	46½	49⅞	48¼	51⅞	50⅛	54⅞	53⅞	57¼	53¾	55¼	53½	54¾	51½	54½	48½	52¾	49	53	49	51¾	44	51¼
Gold 4½s..........1968	40¼	49½	43⅜	47¾	45¾	50½	46½	53⅞	51½	55¾	51½	53¾	51	53⅜	50	53⅜	47¾	52¼	48¼	51¾	47½	51	42½	50
Gold 4½s with warr May 1 '69	39¾	49¼	43¼	47½	45½	50½	46¼	53⅞	51⅜	55¾	51½	53⅜	51	53⅜	50	53½	46⅝	52	47⅜	51¼	46¾	50⅞	41¼	49¾
Gold 4½s................1981	39¾	49⅛	43⅛	47⅜	45⅛	50⅜	46¼	53⅝	51¼	55¾	51½	53¼	51	53½	50	53⅜	46⅝	51⅞	47¼	51½	46⅝	51	41½	49½
10-year secured 3¾s.....1946	48¾	59	52	56¼	55⅛	61¼	59⅝	67¾	65¼	72	65½	70½	68½	71⅜	68¾	71⅞	68¼	71¼	71⅛	76½	74⅞	78⅝	73½	82½
San Fran Term 1st 4s....1950	77	82	75¾	81½	76	82⅞	82	88	85	87½	82¾	85⅜	82	83¾	83	84	75	81	75¼	81½	80	84	80	83⅛
Sou Pac RR 1st ref gu 4s...1955	57⅝	64⅞	59½	62½	61	66½	62¾	69½	66⅜	70⅞	65½	68	65¼	66¾	63½	66½	61⅜	65	60⅞	64	60¾	64½	56	63
Southern Ry 1st con 5s....1994	90½	93½	90	92¼	92	94½	92½	94¼	91½	94	91½	92½	89½	91⅞	90¼	92¾	89⅝	91½	91	92⅞	91	94⅜	86	92⅛
Devel & gen 4s series A..1956	59⅝	63⅞	57	63	59¼	63¼	59¼	64⅜	61	65¾	60⅜	62½	61	63½	60½	63¾	59	61½	59	62	59⅝	62	56½	61¼
Devel & gen 6s..........1956	76½	81¼	75	79½	73½	83	77¼	84	80½	84½	80⅜	82	80¼	83¾	81	83½	77¾	81	78½	81	80⅛	84½	74½	83
Devel & gen 6½s series A 1956	81½	86½	79	84¼	81½	87¾	82⅛	89	84¾	89	85¼	87⅝	86	88½	85½	88⅝	82½	85⅞	84	86	85½	88⅝	78	88¼
Memphis Div 1st g 5s....1996	81¾	83	80	82½	78	81¾	81¾	85½	84¾	86	83	84	83	83⅞	81¾	83	80	82⅛	79½	82	80¾	81½	80	80¾
St Louis Div 1st gold 4s..1951	76¾	78½	73⅞	75½	75	80	77	80	76	80	74	79	72	77	78	79½	78¾	80	80	81	79	80½	77	80½
Southw Bell Tel 3½s ser B..1964	109⅛	109⅜	109⅜	110¼	109½	110½	110⅛	111	110½	111¾	111¼	111¾	111⅛	112	110	111¼	110⅛	110¾	111	112¼	111¾	112⅛	109⅜	112¼
1st & ref 3s series C....1968	107½	109	106¼	107½	105	108	104½	107	106⅜	107¼	107	108⅛	107¾	108¾	108⅜	108¾	108¼	108¾	108¼	108¾	108⅜	109	105⅛	108¼
Spokane Internat 1st g 5s 1955	28½	32¾	26½	29¾	27¾	34	29	33	29⅛	31½	28	33	31½	33⅞	32	34⅞	31½	33¾	30⅞	36	34¼	36	30	32½
Mortgage 4½s series A..2013	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	35	36¼	----	----	----	----
Stand Oil of Cal 2¾s debs..1966																							102½	102½
Standard Oil of N J deb 3s.1961	104⅝	106½	103¾	104¾	103⅜	105	103½	104⅛	104	104¾	104	106	104⅝	105	104½	105¼	105⅛	106¼	105½	105¾	105½	106½	104½	105¾
15-year 2¾s debs.......1953	104¾	105⅝	104	104⅝	103	105¼	103½	104⅜	103¾	104¼	104	105½	104⅝	105½	104½	105¼	104¾	105½	104⅞	105⅜	104¾	105⅜	103¾	105⅛
Studebaker Corp conv deb 6s '45	105¼	109	100¼	107¼	102⅛	105	104	105⅝	103	105¼	104½	106½	105⅝	106¾	106¾	108⅝	108⅛	109¼	108¼	109⅝	108	108⅝	105¼	107¾
Superior Oil 3¼s debs.....1950	100	101¼	100¼	100⅞	100	100¾	99¼	100¼	100¼	101	101¼	102⅛	100⅞	101⅝	101¼	102	101⅛	101¾	102⅜	103⅜	103	103	----	----
Swift & Co 1st m 3¾s......1950	102¾	106⅜	102¾	103⅞	102⅜	104	102	102⅜	102	102	----	----	----	----	----	----	----	----	----	----	----	----	102	103⅞
2¾s debentures.........1961	----	----	----	----	----	----	----	----	100⅝	100¾	100⅝	102¼	102	102½	102⅜	102½	102½	103¼	103⅛	103¾	103¾	104¼	----	----
Tenn C I & RR gen 5s.....1951	128⅛	128⅛	127	128	124¼	126¼	123½	123¾	124¼	124½	124	125½	124	125	123⅞	124¾	123¾	124¼	124¾	124¾	124⅝	124⅝	----	----
Term Assn of St L 5s......1944	113½	113½	113	113½	110⅛	111	110⅝	111¼	109⅝	111	----	----	111⅛	111⅛	110¾	111	110¼	110¼	110⅛	110¼	110½	110½	108½	110¾
Gen ref s f gold 4s.......1953	110	111¼	108½	111¼	108⅞	110	110½	111¼	109	111¼	109¼	111½	111¼	112	109¾	111½	109⅝	111¼	110¾	111⅝	111⅛	112¼	108½	111½
Gen & impt M 3⅜s B....1974	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102
Texark & Ft Smith 1st 5½s A '50	88	92	88	90	89¾	93	92	94	90½	94¼	89⅝	92	90½	92	91	92	89	90¼	88	90	87¾	88⅛	87	88⅛
Texas Corp 3s..........1959	105¾	106⅞	105	106⅞	102⅞	106⅜	103¾	104¾	104⅞	106⅛	105⅞	106¾	106	106⅞	106	106⅞	105¾	107	105⅝	107⅝	107⅛	107¾	104	107¼
3s debentures..........1965	104¾	106⅝	104⅜	105¼	102¾	105¾	103⅝	104⅞	104½	105	105	107	106⅜	107	106	107¼	106	106¾	106¾	107½	107⅛	107¾	104	107½
Texas & New Orl cons 5s...1943	78	82	----	----	82½	92½	90	94	91½	94	93½	94	94¼	94¼	----	----	95	95½	97½	98	98	98¾	99	99¼
Texas & Pacific 1st gold 5s.2000	107⅛	108½	106¼	108½	106¼	108	106½	107⅝	104¼	107¼	103	104½	103¼	104¼	102¾	104	99½	103	100¾	102½	102⅛	103	99	102½
Genl & ref 5s series B....1977	62⅛	72	67¾	71½	67¾	74⅞	71½	75	71⅛	75¼	70	72½	68	70½	65	68⅜	62½	65½	62⅜	64½	63	65¼	57¾	64
Genl & ref 5s series C....1979	62⅛	72	67¼	70½	68	73¾	70¼	75	71¼	74½	69½	72	67¾	70	64¾	68	62	64¾	62	64	61¾	64⅜	56	63¾
Genl & ref 5s series D....1980	62⅛	71⅞	67	70¼	68½	73½	70½	74⅞	72	74¾	69½	72	67¾	69⅞	64¼	68	61½	65	62⅛	64⅛	61½	64	56¾	63½
Tex Pac-Mo Pac Ter 5½s ser A '64	96½	100½	98⅛	100	99	101	100	101	100	101	100	101¾	103½	104¼	102½	103	102½	103½	102⅝	103⅛	103	103¼	102⅜	104
Third Avenue 1st ref 4s....1960	60½	65	58	61	57½	60	56	59	51½	58	48¼	55	52	57⅞	53	55½	51	53⅜	51¾	56½	52¼	54	46	52¾
Adj inc 5s tax ex N Y.....1960	19⅜	24	17¼	20¾	18½	21¼	17½	20	14¾	18⅛	14¾	17¾	16	18½	15½	17⅝	15	16¾	14	16⅞	15¼	18⅛	11¾	16¼
Third Ave RR 1st gold 5s...1937	100	100½	101½	101½	100⅛	100¾	100⅛	100½	100⅛	100¼	100¾	100¾	99½	99½	----	----	100¾	100¾	100½	101	100¼	100¼	100	100
Tokyo Elec Light Co Ltd—																								
1st m 6s $ series..June 15 1953	43⅛	48¼	42	47¾	43	47	39	44½	40	43	41½	46⅞	27	45¼	29½	35½	36	46¾	35	41	32	38½	33	36
With declaration	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	36½	44¾	----	----	----	----	----	----
Tol & Ohio Cent 3¾s......1960	94½	95¼	95⅛	97	96	97½	95½	97	94½	96¼	92⅜	93	92	93½	89½	94	88½	89½	89½	89⅞	89½	89½	88⅜	90
Tol St L & West 50-yr g 4s..1950	71⅞	75	73	74	70½	75	74	78	75⅝	78⅛	77	81½	78½	80¼	79¾	80¼	78½	80¼	78½	84⅛	81	82¾	80	86⅞
Tol W V & O 1st gu 4s ser C.1942	----	----	----	----	----	----	----	----	----	----	104⅛	104⅛	----	----	----	----	$103\frac{5}{32}$	$103\frac{5}{32}$	----	----	----	----	----	----
Toronto Ham & Buf 1st 4s.1946	97½	98	96¾	98	----	----	95¾	96¾	94	94	93¾	95	97	100	98	100⅛	100	101	100	102½	102	102¼	100	102½
Tri-Continental Corp 5s 1953	107	107⅛	107	107	106	107⅜	105¾	106⅛	105¾	105¾	105¾	106⅛	----	----	105	105	105¾	106½	105½	106¾	106½	106½	103	106
Tyrol Hydro Elec Pow 1st 7½s '55	----	----	----	----	20½	20½	----	----	----	----	8⅛	8⅛	9⅛	9⅛	9⅛	9⅛	9⅛	9⅛	----	----	9	9	----	----
Guar sec s f 7s..........1952	----	----	----	----	15	15	----	----	13½	13½	----	----	----	----	----	----	----	----	----	----	8	8	----	----
Ujigawa Elec Pow s f 7s....1945	80½	90	71	73	62	65	63¼	66	70	71	74	85	59¾	90	59½	59½	59½	60½	67	70	67	70	66⅝	66⅝
Union Electric (Mo) 3¾s...1962	105⅜	107	105¼	106¼	105¾	107⅛	107	107½	104^{7}	105½	----	----	----	----	----	----	----	----	----	----	----	----	109⅝	112½
3⅜s.......................1971	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	111	112	112	112⅝	112½	113½	----	----
Union El Ry (Chic) 1st 5s..1945	----	----	----	----	----	----	----	----	----	----	8	8	----	----	----	----	----	----	----	----	6	6⅜	4¾	5½
Union Oil Cal 6s series A...1942	106⅞	107	106^{21}	106¾	105^{26}	106^{11}	105⅜	105^{25}	104^{27}	105^{9}	104^{15}	104^{15}	$103\frac{15}{16}$	104	103^{23}	$103\frac{13}{16}$	103	$103\frac{11}{32}$	102⅝	103	102¼	$102\frac{13}{32}$	101	102
3s debentures..........1959	104½	105¾	102¾	104⅞	101⅞	103½	102	102⅝	102¾	103⅝	104	105½	105⅛	106	105¾	106¾	106	106¾	106½	107¼	106	106¾	101½	106
Union Pac 1st & ld gt g 4s.1947	113¼	114⅛	111¾	113½	110¾	112	110½	111⅝	111¼	111⅞	111⅛	112⅛	111¾	112¼	111½	112¼	110⅞	111⅝	110⅞	111⅝	111	111½	109	111⅜
Registered	112¾	112¾	111	111¾	----	----	110	110	110½	111½	110¼	110¼	110	110½	110	110	110⅛	110⅛	----	----	110	110	----	----
34-year 3½s debs.........1970	99½	100⅞	96	100⅛	97	98½	96⅝	98¼	98	98⅞	97½	99¼	98⅝	99½	98¼	99⅜	99	99½	98¼	99½	99	99½	96½	99¾
35-year 3⅛s debs.........1971	99¼	101½	96⅛	99⅞	96⅞	98	96½	98½	97⅛	98⅞	97½	99¾	98⅞	99¾	98½	99½	98	99½	98¾	99⅝	99	100	96¾	99¼
Ref mtge 3½s ser A.......1980	105¼	107	103¼	106¾	102½	104½	103⅜	105	103¾	105½	104⅛	106⅜	106⅛	107¼	106⅜	107¼	105⅜	107½	107	107½	106½	107¾	104½	107½
Un Biscuit of Am 3½s debs.1955	106	107	106	107	105⅝	106⅜	104½	105¾	106⅝	106¾	106¾	107¼	106¾	107⅛	105¾	106	105¾	106½	107	107⅞	107⅜	107¾	105⅝	107¾
United Cigar-Whelan Sts 5s 1952	72½	74¼	67¼	69½	67	69¼	65½	67	71	71	70	70	71⅛	74½	74½	78	76⅞	78	75⅝	77¾	76½	77	68½	75½
United Drug Co (Del) 5s...1953	87¼	90½	82⅞	87¼	82⅜	88	85	88½	85	86	85½	87⅞	87½	89	88	88⅞	88	91	90	92⅜	92	95	90½	95½
United N J RR & Can gen 4s '44	----	----	108¾	108¾	----	----	----	----	108¼	108¼	107⅞	108	----	----	----	----	107¼	107¼	107	107	----	----	105	106½
U S Steel Corp—																								
Serial debentures—																								
0.625s..........Nov 1 1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
0.75s..........May 1 1942	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅞	99⅞
0.875s..........Nov 1 1942	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	100	100	99½	100⅛
1.00s..........May 1 1943	----	----	100½	100½	----	----	----	----	100	100	----	----	----	----	100¼	100¼	----	----	----	----	100¼	100¼	100	100
1.25s..........May 1 1944	----	----	----	----	----	----	----	----	----	----	100¾	100¾	100¾	100¾	----	----	----	----	100¾	100¾	----	----	100¾	100¾
1.375s..........Nov 1 1944	----	----					100½	100⅝	100½	100½	101	101	100⅞	101	101	101	----	----	101	101	----	----	100¾	100¾
1.50s..........May 1 1945	----	----	100⅜	101	100⅜	100⅜	----	----	100½	100½	----	----	----	----	101	101⅛	----	----	100¾	100¾	----	----	100	100¾
1.625s..........Nov 1 1945	----	----	100	100	----	----	----	----	100⅛	100½	100½	100½	----	----	100½	100½	101	101	----	----	----	----	100¾	100¾
1.75s..........May 1 1946	102⅝	102⅝	101	102½	101⅛	101⅛	100	101¼	101	101	101¼	101¼	101⅜	101½	101¼	101¼	----	----	101⅝	101⅝	----	----	101¾	101¾
1.80s..........Nov 1 1946	----	----	101⅛	102	100½	101¼	100½	100½	101½	101½	101⅞	101⅞	102	102	101⅛	101⅛	101½	101½	101⅛	101¾	----	----	100	101⅜
1.85s..........May 1 1947	101½	101½	100	101½	100½	101	----	----	----	----	----	----	----	----	102	102	----	----	101¾	101¾	102	102	100	101⅛
1.90s..........Nov 1 1947	101¾	102	----	----	100½	101	----	----	101	101⅛	----	----	----	----	----	----	----	----	101⅞	101⅞	102⅛	102¼	101⅛	101⅞
1.95s..........May 1 1948	102	102¼	----	----	100¼	100¼	----	----	100½	101	----	----	----	----	101¼	101¼	101¼	102	101⅝	101⅝	102	102	100¼	100¼
2.00s..........Nov 1 1948	102	103¼	102¼	102¼	100¼	101¼	100	100	101¼	101¼	101	101¼	----	----	102	102⅛	101⅝	101⅝	101⅜	101⅜	101	102¼	102	102¼
2.05s..........May 1 1949	102⅜	102¾	102	102	100¼	100¼	100	100½	100¾	100¾	----	----	101½	101½	101⅝	101⅞	101⅝	101⅝	101½	101½	----	----	100¼	102¼
2.10s..........Nov 1 1949	102⅛	103	101¼	101¾	100¼	102	100¼	101	----	----	102	102	101	101¼	102	102	----	----	101½	102	102	102¼	101½	102½
2.15s..........May 1 1950	103	103½	102	103	----	----	100	100	100½	101	100⅝	101¾	----	----	----	----	----	----	----	----	----	----	100¼	100¼
2.20s..........Nov 1 1950	103	103½	100½	103¼	100	103	100	101	100½	100⅞	101¼	102¼	----	----	101½	101¾	----	----	101⅛	101⅛	101¼	101⅜	102	102¼
2.25s..........May 1 1951	101⅛	104¼	101	101	100½	101¾	101½	101½	100¾	101	101⅛	101½	101¾	101¾	----	----	102	102	----	----	101¾	102⅛	101¾	102¾
2.30s..........Nov 1 1951	102	104	102	102	102¾	102	101	101⅜	100½	101¾	101¼	101½	----	----	----	----	----	----	----	----	102⅛	102⅛	----	----
2.35s..........May 1 1952	101⅝	104	101⅝	101⅝	100½	100½	101¼	101¼	100¾	101	100½	100½	101¼	101½	----	----	101½	101½	101⅜	101⅜	101½	102⅛	101¼	102
2.40s..........Nov 1 1952	102¾	102⅞	----	----	101	101¼	100	100	100¾	101	101½	101½	101¼	101½	101	101	101⅛	101¾	101¾	101¾	101½	102⅛	100¼	102
2.45s..........May 1 1953	103¼	103¼	----	----	----	----	100	100¾	101⅛	101⅛	101¾	101¾	----	----	----	----	----	----	102⅛	103	----	----	100½	100½
2.50s..........Nov 1 1953	103¼	104¼	103⅛	103⅛	103⅛	103⅛	100¾	100¾	100½	101½	----	----	101	102	102	102⅜	101½	102	102	102	102⅛	102⅜	102	102
2.55s..........May 1 1954	103⅛	103⅛	102⅞	103	----	----	----	----	101½	101½	101	101	101	101	----	----	101¾	102½	102	102	102	102	102	102
2.60s..........Nov 1 1954	104¼	104¼	102¾	103	102¾	102¾	100¼	100¼	100½	101½	101	101	----	----	101⅛	101¼	101¼	101½	101½	102⅛	102¼	102½	102	102¼
2.65s..........May 1 1955	104½	104¾	104⅛	104¼	102	102	102	102	----	----	----	----	----	----	102⅛	102⅛	103	103⅛	----	----	103	103⅛	----	----
United Steel Works 6½s A..1951	32¾	33	33	33	21⅞	22	20½	20½	25	25	30	30	----	----	----	----	----	----	----	----	9⅝	11	10⅛	10⅛
3¼s series A assented..1951	33½	33½	33	33	----	----	----	----	----	----	25	25	----	----	----	----	----	----	----	----	9¾	9¾	9½	9⅝
Sec s f 6½s ser C........1951	----	----	----	----	----	----	20	20½	----	----	25	25	----	----	----	----	----	----	----	----	----	----	----	----
3¼s assented C.........1951	31⅛	31⅛	----	----	----	----	----	----	20¾	20¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
S f deb 6½s series A......1947	31	33½	32	32	----	----	20	20	20½	21	13¾	13¾	14	14	----	----	----	----	----	----	9¾	11	6¾	6¾
3¼s assented A.........1947	28	33	----	----	22¼	22¼	21¼	21¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Stockyards 4¼s w w 1951	91¼	93½	91¼	93	92	96	95	97	93⅜	95⅞	92⅝	96½	93	96¾	93	95	94½	96	95	97	96½	98¼	96⅞	98½
Utah Lt & Trac 1st & ref 5s.1944	103⅝	104½	102⅝	104⅜	102⅛	103¼	102	103½	102⅛	103¾	102½	103½	100	104	100⅛	102⅞	101¾	102¾	101	102⅞	100⅜	101½	98½	101⅞
Utah Pow & Lt 1st 5s......1944	104¼	105⅛	102½	104⅞	102¾	104	102½	104½	102½	104	102¾	103⅝	99⅝	103½	99⅞	103	102⅛	103	101¾	103	101⅜	102⅜	98½	101⅞
Vandalia consol g 4s......1955	----	----	----	----	110	110	----	----	111	111	----	----	----	----	----	----	110½	110½	----	----	110¾	110¾	----	----
Consolidated 4s series B..1957	----	----	----	----	109	109	110½	110½	----	----	----	----	----	----	----	----	----	----	110½	110½	110¾	110¾	111	111
Va Elec & Pow 3½s B......1968	108¾	109½	108½	110	109¼	110	109½	110¼	109⅞	110¼	110⅛	111	111	112	110	110¾	109½	110⅝	110¼	110¾	110¾	111	109	110⅜
Va Iron Coal & Coke 1st g 5s '49	55	64⅞	54⅝	57¾	57	60	59½	60⅞	55	60	54¾	62⅝	60	65¼	63	64	64¾	65½	67	69	66	67½	60	67½
Va & Sou'west 1st gu 5s....2003	84¼	89¼	----	----	----	----	88½	88⅞	88¾	90	86	89	86	86	88	88	85⅛	85⅛	86	86	----	----	88	88
1st cons 5s...............1958	66	69½	65	68	66¾	68¼	66	71	69¾	74	71⅝	73	70¼	72⅝	71	74	70⅞	74	68⅜	70½	67	71½	65	67⅝
Virginian Ry 3¾s series A..1966	107½	108¾	106¾	108¼	106½	108	106¾	108	107¾	108¾	108⅛	108¾	107⅝	109⅛	108½	109⅛	107⅞	109	108¼	109⅝	109	109⅞	106	109¼
Wabash RR 1st g 5s.......1939	46½	49⅜	44	47¾	44½	59½	55	61	54⅝	61½	56⅛	61	59¾	66½	64½	69⅞	67	71⅜	70½	76⅝	74	79½	70½	80¼
Ctfs of deposit (reorg mtge)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	73⅞	79½	70⅝	80¼
2d gold, 5s...............1939	14⅞	17	13	15⅛	14½	19	16¾	20½	17⅜	20	16⅛	19½	19	27	25	28¾	26⅛	28¾	28½	33⅜	30¾	35¼	32	34¾
Ctfs of depos (reorg mtge)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	32⅝	35	31¾	35⅝
1st lien 50-yr term 4s.....1954	30¾	34	30	30	32½	44	43	49¾	43	45	45	47¼	47½	52	52	55	54	55¼	55	62	62	64¼	----	----
Ctfs of dep (reorg mgr)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60	69	61½	61½
Det & Ch Ext 1st g 5s.....1941	52½	53	52½	54	45½	66¾	67½	67½	61	61	61	63¾	64	69¾	71½	76	75	77	79½	81⅛	79	84	82	83
Ctfs of dep (reorg mgr)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80¼	80¼
Des Moines Div 1st g 4s 1939	----	----	----	----	12	17½	16½	18⅛	16	16	15½	15½	16	23¼	23	26⅜	26	26	27	31½	29⅜	32½	----	----
Ctfs of dep (reorg mgr)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30⅜	30½
Omaha Div 1st g 3½s 1941	7¾	11	8⅜	8⅝	9	10½	9	10⅝	9	9¾	9	10¼	9⅞	17⅜	16	21	18¼	20⅞	21½	25½	22½	27	24¾	26⅛
Ctfs of dep (reorg mgr)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	23⅞	26⅝
Tol & Chicago Div 1st 4s 1941	46	48	----	----	45⅞	54½	55	56½	55	56	51	54½	54¼	61	61	66	63½	67¼	66½	71¼	71⅛	75½	----	----
Ctfs of deposit (reorg mtge)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	74½	74½
Wabash Ry ref & gen 5½s A 1975	8¼	9⅝	7¾	9½	9⅛	12½	11¼	14	11¼	13¾	11¼	14⅛	13	17	15¾	20¼	19	20¾	20⅞	24	21⅞	24½	21	24½
Ctfs of deposit (assented)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	21⅞	24¼	21½	24½
Ref & gen 5s B..........1976	8¼	9½	7¾	9⅝	9¼	12¼	10¾	12½	11¼	12⅞	11	13¼	12½	16½	15¾	20	18½	20¼	20¼	23⅛	21⅜	23¾	20¾	23⅝
Ctfs of depos (assented)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22⅛	23½	20¼	23¾
Ref & gen 4½s series C..1978	8¼	9½	7½	9⅝	9	12¼	11	12⅜	10⅝	12¼	11¼	13¼	13	16	14½	19	17¾	19¼	19⅜	22¼	20¾	22⅝	20½	22¾
Ctfs of depos (assented)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	21¼	21⅞	20¼	22¾
Ref & gen 5s series D....1980	8¼	9¾	7½	9¾	9⅛	12¼	10¾	12½	11	12⅝	11⅛	13¼	12¾	16½	15¼	20	18½	20⅛	20¼	23	21⅜	23½	20¾	23½
Ctfs of depos (assented)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	23¼	23¼	20½	23⅜
Walker (Hiram) G & W 4¼s.1945	103¾	105⅛	103	103¾	103	103¾	103⅜	104	103½	104	----	----	104	104	104	104½	102⅝	104½	$102\frac{11}{32}$	$102\frac{9}{16}$	102	102⅛	----	----
Walworth Co 1st 4s........1955	78	81½	77½	79¼	78¼	83⅛	81½	84	79	82½	79	84	83¼	87	83⅜	87	83½	86¼	82½	85	83	84¾	80	83
6s debentures...........1955	91¾	94½	92	94	91	95	95	97	96⅝	98	97	97	97½	99	98½	99½	97	98½	96	97¼	96	96½	96	100
Warner Bros Pict deb 6s....1948	94½	96¼	92½	96	93¾	96	94⅞	96¾	95	96½	94½	95½	93¾	95	94¾	96¾	96⅜	97	96	96⅝	95¾	96½	92	97
Warren Bros Co deb 6s....1941	55	61	51½	57	55¼	59½	55⅜	61	55	57½	55	65	60⅛	70¼	70¼	79¾	74½	79½	78	89	85½	88¼	74½	88¾
Warren RR 1st ref 3½s....2000	----	----	----	----	32	34½	34½	34½	34½	34½	34	34	33½	38	36¼	38½	35	37	33½	35	----	----	31	31½
Wash Cent Ry 1st 4s.......1948	65	65	67	67	----	----	66	67	70	70¼	70	71¼	71¼	71¼	72¼	73¼	----	----	----	----	72	72½	66	71¼
Wash Term 1st gu 3½s....1945	108¾	108¾	----	----	----	----	----	----	106½	106½	107½	107½	107½	107½	106¾	106¾	106¾	106¾	107⅛	107⅛	107	107	----	----

Note—Superior figures denote 32ds of a point; viz.: $105^{15}=105\frac{15}{32}$. *a* Deferred delivery *r* Cash sale

1941—Concluded

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Westchester Ltg 5s stpd gu 1950	128½	128½	----	----	----	----	124¼	125	124⅛	124⅛	124⅝	125⅛	125⅛	125⅜	125½	126	125	125¾	125½	125½	125½	125¾	[illegible]	125⅛
Gen mtge 3½s 1967	107¾	108¾	107¾	108½	108½	109¼	108	108⅞	108½	108¾	109¼	110	109¾	110¼	110	110½	109¾	111	109⅛	109¾	109⅛	110¾	107¼	110
West Penn Pow 1st 5s ser E 1963	113⅜	113⅝	113¼	114	112⅝	113½	113	113	111¾	113	112	112⅛	111⅞	112	112	112⅛	111¼	112⅛	111¼	112	110¾	111¼	110⅛	111
1st mtge 3½s series I 1966	110½	111¼	109⅞	110⅛	110	111½	110½	111½	110⅛	111⅛	110½	110⅞	110½	111⅝	110	111½	110¼	111½	110¾	112	111¾	112⅛	111⅛	112
West Va Pulp & Pap 3s 1954	102	104⅞	102	103	101½	103	101⅞	103	101⅞	103¼	102⅛	104⅛	104¼	104⅝	104⅛	104⅝	104⅜	105	104	104⅜	104	104⅜	102	102
West Maryland 1st gold 4s 1952	92½	95¾	90⅞	94¾	92¾	94½	91	94½	91½	94	91¾	93¼	92¼	94	88⅞	93½	89¾	91¾	90	91¾	89⅞	91	87⅛	90¾
1st and ref 5½s A 1977	102½	104¾	100	103½	102⅝	104⅞	101½	104¾	101¼	104½	100¼	102⅛	101⅞	104	102	104	100	103⅛	99¼	101¼	99¼	101	97⅛	101¾
West N Y & Penn gen g 4s 1943	106⅞	107	106¾	107	105⅝	106¾	105¼	106⅝	105¼	105⅞	105¼	106	105	105½	105	105⅞	104⅝	104⅞	104⅜	104⅝	104½	104½	103⅝	104½
Western Pac RR 1st 5s A 1946	15	19⅞	16	19⅛	18	25½	21½	28	24½	30⅜	24¾	26¼	25	26¾	25⅛	28½	24	28	24⅜	26¾	24⅜	26⅜	18⅛	25½
Assented	15	19⅛	16	19	17⅞	25¼	21	27½	24¼	29½	24¼	25	24⅝	26⅝	25	28⅜	23¾	27⅞	24	26⅝	23	25½	17½	24¾
West'house El & Mfg 2½s 1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109¾	101½
West Union Teleg 4½s gold 195[illegible]	75½	79½	71¾	76	74⅛	80	75⅝	79½	74½	80½	74¾	89¼	78½	85⅜	83½	85¼	83½	85¼	83½	85⅞	83¼	86½	79½	83¾
Gold 5s 1951	76⅞	81¾	73½	78¾	77¼	83⅝	80⅛	83½	78¼	85	79¼	84⅜	82⅛	87¼	85⅜	88½	85¼	88⅜	86¾	89	86	89	80	86¾
30-year 5s 1960	75¾	80⅜	74	77¾	76⅛	82½	79⅛	82¼	78⅞	82⅞	78	82⅞	81½	86	84	85⅞	83½	85⅞	84	86¼	85	86½	79⅛	85½
Westphalia Un El Pow 6s 1953	21¼	27	20¼	22	15	16	14	14	----	----	8	17⅛	----	----	8¾	9½	----	----	8	8¼	6¼	7½	3	6¼
With declaration	----	----	----	----	----	----	----	----	15	16	----	----	----	----	----	----	----	----	----	----	----	----	----	----
West Shore 1st 4s guar 2361	51	56¼	50⅛	53	51	54¼	51	55⅛	51	55	51¼	53¾	51	53	47½	51¾	46	49½	44	47¾	41½	46	39⅞	46½
Registered 2361	47⅜	52	47½	50	46⅞	51	48¼	51	47½	51	47	50	48⅛	49⅛	47	48⅝	43½	47¼	41	44	40¾	43¼	39⅞	45¾
Wh & L E RR 1st con g 4s 1949	114⅞	115	115	115	113	113	112½	114	113⅝	113⅝	113⅝	113¾	114½	115	114¾	114¾	114½	114¾	114½	114½	115	115	114	114
Wheeling Steel 4½s A 1966	104¾	103¾	104⅜	105⅝	104¾	105½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st 3½s series B 196[illegible]	----	----	----	----	----	----	----	----	92¾	93½	92½	93¾	93¾	95	94	95¼	94¼	95¾	95⅝	96½	96	96⅞	92¼	96¾
Wilson & Co 4s series A 1955	106	106¾	106½	107½	106¾	107	105⅛	106⅝	105¼	106¾	105¼	106¼	105½	107	105½	106¾	106	106¾	103	103⅞	106¼	106⅞	103¾	106⅞
Convertible debs 3¾s 1947	103	104	103¼	103½	103½	104	103⅝	103⅞	103¼	103⅜	103½	103⅝	103¾	104	104⅛	104½	104	104¼	103	104	103½	103⅞	102	103⅝
Winston-Salem S B 1st 4s 1960	----	----	114	114	114¼	114⅜	114½	114½	114½	114½	114½	115	114½	114¾	115	115	114½	114½	115	115	----	----	----	----
Wiscon Cent 1st gen g 4s 1949	27½	30¾	27	30⅛	28⅞	37	32¼	37¼	34	37½	36⅛	38½	36	43⅝	39⅝	43	38⅜	41	40	43	39	41¾	34	40
Certificates of deposit	26¾	29¼	27	29	28	33¼	31⅝	34	34	35½	35¼	37	35½	42½	38⅛	42	39¾	40	40	40	38	39½	32	40
Sup & Dul div 1st 4s 1936	7	9¾	8¼	10	9½	12¾	10⅛	13	10¾	12¾	10⅛	11	10½	13½	12	13⅞	12	12½	11¼	12¼	10	12	6¾	10¼
Certificates of deposit	7¼	9⅜	8½	9¼	9⅜	11¾	10⅛	11¾	12	12	10	10	11⅜	12	11⅝	13½	11¼	11⅝	----	----	----	----	6½	9¼
Wisconsin El Power 3½s 196[illegible]	108¼	109½	108½	109	108¾	109½	109	110⅛	109½	110	109⅝	110	109¾	111½	110	111½	110⅛	111	110¼	110½	110	111	108⅜	110½
Wisconsin Public Serv 4s 1961	107¾	107⅞	107^{23}	107¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3¼s 1971	----	----	----	----	----	----	106½	106½	108	108	108	108	109⅝	110	110	110	108½	109	109	109⅜	109¾	109⅞	107	108½
Wor & Conn East Ry 1st 4½s '43	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12⅛	12⅛
Youngst S & T conv deb 4s 1948	102⅜	103¼	102	102¾	102	103	101⅞	103¾	102	102⅞	102	103	102	103	102½	103	102⅛	103	101¾	102½	101⅝	102⅝	100⅝	102½
1st mtge 3¼s series D 1960	101¾	103½	100	101¾	98⅛	101¼	96¼	98¾	97⅜	100½	100¾	101¾	101½	102¾	101½	102⅝	99⅞	102	100½	102⅛	101¾	102½	99¼	102½

Note—Superior figures denote 32ds of a point; viz.: $105^{15} = 105\frac{15}{32}$. *a* Deferred delivery. *r* Cash sale

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT N. Y. STOCK EXCHANGE IN 1941.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Agric Mtge Bk—Gtd s f 6s 1947	23⅛	23⅛	23⅛	24	23⅛	23⅛	23⅝	23⅝	23	23	23⅜	26	25⅛	26¼	26	27	28½	28½	27	28	27	27	23	27
Gtd sink fund 6s 1948	22⅛	23⅛	23⅛	23⅛	23⅛	24¼	23	23¾	23	23	23½	25¾	25⅜	27	26⅜	27	27⅛	27½	27½	28	26½	27⅛	22½	27
Akershus (Dept) 4s 196[illegible]	----	----	----	----	23	23	----	----	26	26	21½	21½	----	----	----	----	32	35½	----	----	32¼	32¼	----	----
Antioquia (Dept) col 7s A 1945	8¼	9½	8⅛	9⅛	8	8⅛	7¼	8¼	7⅜	8⅛	7⅞	9⅜	9⅛	9⅝	9⅜	10	10⅝	11¾	11	11½	10⅝	11½	9⅝	10⅞
External s f 7s ser B 1945	8¼	9½	8⅛	9	8	8½	7¼	7⅝	7½	8	8¼	9¼	9⅛	9½	9⅜	10	10¼	11¾	11	11⅜	10¾	11	9⅝	10¾
Extl s f 7s ser C 1945	----	----	8	9	8	8⅛	7⅛	7¼	7½	8	7¾	9¼	9¼	9½	9⅛	9⅝	10⅛	11	11	11½	10⅞	11	9⅝	10½
Extl s f 7s series D 1945	8⅛	9½	8⅜	9	8	8¼	7⅛	7¼	7½	8	7⅞	9¼	9¼	9½	9⅜	9⅞	10	12	11	11⅜	10¾	11	9⅝	10¾
Extl 7s 1st series 1957	7½	8½	7⅜	8	7¼	7¾	6⅞	7½	6⅞	7¼	7⅝	9	----	----	9⅛	9⅜	10	11½	10⅝	11	10⅝	11	9¼	10½
Extl 7s 2nd series 1957	7⅞	8½	7⅜	8⅛	7¼	7⅝	7	7½	6⅞	7½	7½	8½	8½	9	9	9⅛	9⅜	10⅝	11	11⅛	10⅝	11	9¼	10½
Extl s f 7s 3d series 1957	7½	8½	7½	7½	7¼	7½	7	7¾	7	7½	7½	9	8½	9	9	9⅜	10	10	10¾	11	10⅝	11	9⅜	10
Antwerp (City) extl loan 5s '58	16	17	15⅛	16	14	16¾	----	----	15¼	15¼	----	----	----	----	17¼	18	20	25	----	----	25	27⅛	24⅛	24⅛
Argentine Nat G[illegible] s f ext 4½s '4[illegible]	78	80½	78½	82⅜	78½	81½	78	79⅞	78¾	79¾	79	83	84½	90	88¾	91½	88¾	90⅜	90	93	92⅛	94⅝	88¼	93¼
Sink fund extl 4½s 1971	65	70¾	65	70¼	66⅛	68¾	65½	67½	66	67¼	66⅛	72½	72⅛	74	71½	78¾	74¼	79¼	76	80¾	79¾	84	74	80¼
Sink fund extl conv 4s Feb 1972	59⅜	64¼	58½	62⅜	59½	61⅝	59¼	61⅜	59¼	61	59⅛	64¼	62⅝	65	64½	69	66	69	66¾	72¼	72	76¼	65	73¼
S f extl conv 4s Apr 1972	60⅜	64¾	58½	62⅜	59½	61½	59½	61¼	59¼	61	59⅛	64	63⅛	65	64½	69¼	66	68¾	67⅛	72	71¾	76	66	73
Australia 5s July 15 1955	53⅜	60½	56¼	60½	58⅛	60½	57	61	58⅛	60	60	67	66	69½	69	77	71⅞	77½	74⅞	76¾	69½	75	50	69½
Extl 5s of 1927 June 1957	53⅛	60½	56⅝	60	58½	60⅛	57	61	58	60	58	67	66½	69	68	77	72	77	74⅞	76¾	70	74½	50¾	69½
Extl s f 4½s of 1928 1956	48	53¾	47	53	48¾	51⅝	48¼	53¼	49½	53	52⅛	59	57¾	61	64	69⅜	66½	72	66	70½	59	66	44	60
Austrian (Govt) s f 7s 1957	8½	8½	6	6¼	6	6¾	6½	7⅛	7	7½	7	7	5¼	5½	7	7¾	7	8½	7	8	----	----	3⅝	4
Bavaria (Free State) 6½s 1945	20½	27	21½	21½	19½	19½	----	----	14	17	12	17	----	----	----	----	----	----	7½	8	6¼	6¼	6⅜	6⅝
With declaration	26	26	----	----	----	----	----	----	16	16	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Belg (Kingd) 25 yr ext 6½s 1949	43½	52	47¾	61	59	72	62	69	68⅜	72	71⅛	90	83	93	78	93½	78	93	86	91	85	88	77	88¼
With declaration	43½	47	----	----	----	----	62⅛	62⅛	69	70	75	75	----	----	----	----	----	----	----	----	----	----	----	----
External s f 6s 1955	43¾	51½	51¾	70	70	83	61	79½	62½	75	70	80	84	91	77¼	91	77½	93	86	95	86	93	77	90
With declaration	43½	53	51¾	55	72½	81¼	69¼	69¼	65	68	74	82¼	----	----	90	90	----	----	----	----	----	----	----	----
External s f 7s 1955	49¾	53¼	51½	70	71	84¾	68	78	70	74	75	84	73	78	71¾	73½	73½	83	76½	80	78½	82½	75	85
With declaration	48¼	48¼	55	55	----	----	73	73	68⅛	75	74½	75⅛	----	----	----	----	----	----	----	----	----	----	----	----
Berlin (Germany) 6½s 1950	20½	26¾	20¾	22	18	21¼	----	----	15	15⅞	8	17	----	----	8¼	8¼	----	----	8¼	8¼	----	----	3	6
With declaration	26	26	----	----	----	----	15¾	15¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
External s f 6s 1958	21⅝	26¼	19	22	19	19	14	16½	16	17½	8	20	8½	9½	8½	8½	----	----	7⅝	8¼	6¼	7	3⅞	6⅝
With declaration	26	26	----	----	----	----	----	----	14	14	17	18	----	----	----	----	----	----	----	----	----	----	----	----
Brazil (U S of) extl 8s 1941	17¾	19	18¼	19½	18½	19¼	18¾	19⅜	19¼	21¼	19⅞	21	20⅛	21	20¼	23	22⅛	23⅜	22⅝	23⅞	24	26¼	21⅝	24
Extl s f 6½s of 1926 1957	15¼	16	15¼	17	16⅜	16⅞	15¾	16½	16¼	17¼	16¾	17½	16½	17½	16¾	19¼	18¼	19⅞	18⅜	19½	19¼	20¼	17½	19½
Extl s f 6½s of 1927 1957	15¼	16	15¼	17	16¼	17	15⅞	17	16⅜	17¼	16¾	17½	16⅝	17⅜	[illegible]	19⅛	18¼	19¾	19¼	20⅜	19¼	20¼	17¼	19⅜
Cent Ry 30 year 7s 1952	16¼	17⅝	17	18¼	17⅜	17⅝	17⅝	18¼	17⅞	19½	18	19	17½	18⅝	18	20½	19¼	20½	19	20⅝	20¼	21½	18⅞	20
Brisbane (City) s f 5s 1957	59	64	57½	60½	57	60½	53	59	52¼	53	54	55⅛	61½	67	68	70	68	69⅞	67	70½	66	68	51¼	66½
Sinking fund gold 5s 1958	52⅝	61½	57	59	57	57	52¾	55⅜	53	53	55⅛	60	60	60	60¾	68	65	65	66⅛	70½	65	70	51¼	66½
20 year s f 6s 1950	57½	60⅜	60	62	61	65	58	64⅞	57	60	58⅜	63	63	64	65	70⅞	68⅞	77	76	76⅝	70	73	56	70
Budapest (City of) 6s 19[illegible]2	5	5⅜	5	6	5⅛	6	5	5⅛	5	6⅜	5	5¼	5	6	6	7	7¼	7¼	6	6⅞	4¾	6	2	4¾
With declaration	----	----	----	----	----	----	----	----	----	----	----	----	5¼	5¼	----	----	----	----	----	----	----	----	----	----
Buenos Aires (Prov)—																								
6s stamped 1961	49	51	----	----	----	----	68	68	----	----	----	----	----	----	----	----	70	70	85	85	87	87	----	----
Readjustment 4½-4⅞s 1977	46⅞	52	45	49	45⅛	47¾	45	48	45⅛	46½	45⅜	49	49	52½	50⅛	54⅞	52	55⅝	53¼	59	59	63¾	55¾	62
Refunding 4¼ 4½s 1976	48½	52⅞	45¼	50	45⅝	47⅞	46½	47½	46	47¼	45⅞	48½	48½	51	50⅝	54	53½	55⅛	54	59½	60	63¾	56	62½
Extl readjust 4⅞s 4⅝s 1976	49	51	47½	51⅜	46	48	46⅝	49	46⅝	49½	46	48⅞	49	53	52	54½	54¼	55	54¼	59¾	59¾	64½	56	63
Extl s f 4½s 4¾s doll bonds '75	50	52¾	49	51	48½	52½	48	49¼	47	48⅝	48	50¾	50	53⅛	52½	55¾	53¾	56	55¾	60½	61½	67	58	65
3% extl dollar bonds 1984	34	34⅛	33⅞	34⅝	33	37	32½	34	34	36	35	36	37	38	37	38	38¼	39½	39¾	41	43¼	46¾	46¼	48⅛
Bulgaria (Kingd) sec s f 7s 1967	7	7	7	7½	5¾	7	6	7½	6¾	6¾	6¾	6¾	----	----	6	8	8½	8½	6½	6½	6	6½	4	6
Stabilization loan 7½s 196[illegible]	8	8	7½	7¾	6⅝	7⅞	7⅛	7½	6½	6½	5	7	5¾	5¾	7	7	----	----	----	----	6½	6¾	5	5
Canada, Dom of 30 yr 4s 19[illegible]0	90	92⅛	88⅛	90½	89	92⅞	92	98	94¾	98	97	99¼	99⅛	100¼	100	101¾	100¾	106	103¼	106⅜	105	106½	103½	104
30-year gold 5s 1952	98½	100⅛	97	99¾	97⅞	100¼	99¾	101⅞	100½	102	100⅞	102	101¾	102½	101¾	102⅜	101⅞	102⅜	101⅛	102¼	101¼	101⅞	100	101⅝
10 year 2½s Aug 15 1945	90½	92	89	91½	90	93¼	93	96½	92¾	95⅜	93¾	95½	95½	96¼	96	97	96⅝	99½	97⅝	99½	98½	99⅛	97¼	99
25-year 3¼s 1961	81½	83½	79½	82⅛	80¾	86	83⅝	89½	88	90⅛	88½	89¾	90	91⅛	90¾	92⅞	91¾	98⅝	96½	100	98¼	99⅛	97	99
7-year 2¼s 1944	92	94	92	93	94	95⅜	94⅞	97¼	95	96¾	96⅛	97	96¼	97⅛	97⅜	98	97½	99⅜	99	99⅝	98⅝	99⅛	97½	98⅞
30-year 3s 1967	77¾	80¾	76¼	79¾	78½	82½	81⅞	87	84¼	88⅛	85½	87⅜	86⅞	88	87⅛	89¼	85½	95⅜	93⅜	96⅝	95	95⅞	93½	95⅛
30-year 3s 1968	78¼	80¾	76½	79¼	79	82¾	82	87	84¼	88	85½	87¼	87	87⅞	87¾	89¼	88½	95⅜	93⅛	96½	95	95¾	93	94⅞
Carlsbad (City of) s f 8s 1954	----	----	----	----	----	----	9	9⅝	----	----	7	7⅛	----	----	7	7	8	9	8	8	5½	5⅝	----	----
Cent Agric Bk (Ger) s f 7s 1950	24	24	22	22	20	20	14½	15¼	----	----	----	----	----	----	8⅞	8⅞	----	----	8	8	6½	6¾	2⅝	6⅞
6s Farm loan July 15 1960	23	26½	21¼	24¼	16½	21	16	16	16	16	16½	17¼	8¾	9	9	9	----	----	8	8	6	6¼	6½	6½
6s coupon on 1960	25	25	----	----	14	14	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s Farm loan Oct 15 1960	22⅞	26¾	20½	23	16	21	14	16½	16¼	16¼	8¼	17½	8½	8½	10	10	8	8	8	8½	6⅜	7⅛	2⅝	6¼
6s coupon on 1960	----	----	----	----	14	14	----	----	----	----	14	14	9	9	----	----	----	----	----	----	----	----	----	----
Chile (Rep) 20 yr extl s f 7s 1942	10¾	11½	10½	11	10½	12¼	11¾	12	12	12¼	13⅛	13¼	13¼	13¼	14	14¼	15½	15⅞	15¾	16½	16⅝	16⅝	12¾	16
7s Assented 1942	10½	11¾	8¾	9¾	9	10⅞	10¼	10¾	10⅜	10¾	10½	12¼	12¼	13½	12½	14¼	14	14¼	13⅝	14¼	14⅜	15¼	12¼	14⅝
External s f 6s 1960	10	11¾	10½	11	10¼	12¼	11¾	12¼	11¾	12	12	13⅛	13¼	14¼	14	15½	15½	15⅝	15	15⅝	16	16½	13½	16
6s assented 1960	10½	12	9	10	9	11¼	10¼	11	10⅜	10⅞	10½	12¼	12	13¼	12½	14¼	13⅞	14¼	13½	14⅛	14¼	15¼	12¼	14¾
External s f 6s Feb 1961	11	11	10½	10⅝	10¼	11¾	12¼	12¼	11⅞	12¼	12	13⅛	13⅜	14	14	14⅜	15½	15⅝	15⅛	15¼	15¼	16½	12¾	16
6s assented Feb 1961	10½	12	9	9¾	9	11¼	10¼	11¾	10⅜	10¾	10½	12¼	12¼	12⅞	12½	14⅛	13¾	14⅜	13½	14⅛	14⅛	15⅜	12¼	14¾
Ry external s f 6s Jan 1961	10⅜	11¼	10⅜	11	10¼	12⅜	11¾	11¾	11⅞	12¼	12	13¼	14	14½	14	15⅜	15⅜	15½	15	15½	15½	16½	12½	16
6s assented Jan 1961	10½	12	8⅞	9⅝	8⅞	11⅛	10¼	10⅞	10⅜	10¾	10½	12¼	12¼	13	12⅜	14¼	13¾	14⅜	13½	14⅛	14⅛	15⅜	12⅛	14¾
Extl s f 6s Sept 1961	10⅝	11⅛	10⅝	10⅝	11	12½	10⅝	12¼	----	----	12	13⅛	14	14¼	14	14	15⅝	15⅝	15	15¼	15¾	16½	12¾	15⅞
6s assented Sept 1961	10⅝	11½	9⅛	9⅜	8⅞	11¼	10¼	10⅞	10½	10¾	10⅝	12¼	12	13	12½	14⅛	14	14⅜	13½	14	14	15¼	12¼	14¾
External s f 6s 1962	10½	11	10½	11	10⅝	12¼	11¾	11¾	11⅞	12	12	13¼	13	14⅛	14¼	15½	15½	15½	14¾	15½	16⅛	16½	13½	15⅞
6s assented 1962	10¾	11⅝	8¼	9⅜	9	11¼	9½	10¾	9⅞	10¾	10½	12¼	11⅞	12¾	12½	14	14	14⅛	13⅝	14⅛	14⅛	15⅛	12¼	14¾
External sinking fund 6s 1963	11¼	11¼	----	----	11⅞	13	11¾	11¾	12	12¼	12	13	14	14	14	15½	15⅜	15⅝	15	15½	15½	16½	13½	16
6s Assented 1963	10¾	12	9¼	10½	9⅞	11	10¼	11	10½	11	10¾	12½	12¼	13½	12¾	14⅛	13¾	14¼	13½	14⅛	14⅛	15¼	12½	14¾
Chile Mtge Bk 6½s June 30 '57	9¾	10	9⅝	9⅝	9¾	10	11	11½	11	11¼	----	----	----	----	13½	13½	14¾	14¾	14½	14¾	14½	15½	12¾	14¾
6½s assented 1957	9¾	10⅝	8⅜	9⅜	8¼	10⅜	9½	10⅛	9⅞	10¼	9⅞	11⅜	11	12⅛	11¾	13⅝	13¼	13½	13	13⅜	13⅜	14¼	11⅝	14¾
S f 6¾s of 1926 June 30 1961	10	10¼	----	----	11	11	11	11	----	----	11¼	11½	----	----	13¼	13½	14¾	14¾	14½	14½	15½	15⅝	12¾	14⅞
6¾s Assented 19[illegible]1	9⅝	10¾	8⅛	8⅜	8⅜	10¼	9½	10⅛	9⅞	10¼	9⅞	11	11	12	12⅛	13½	13¼	13⅞	13	13⅜	13⅜	14¼	11⅝	13⅝
Guar g s f 6s 1961	10⅛	10½	----	----	----	----	11	11½	11¼	11¼	11¼	12¼	11⅞	12½	13¼	14½	14¾	14¾	14½	14½	14½	15	11¾	15½
6s assented 1961	9¾	10¾	8⅜	8¾	8⅜	10⅜	9½	10⅛	9⅞	10¼	9⅞	11⅜	11	12	11¾	13⅝	13¼	13⅝	13	13½	13⅜	14¼	11⅝	13¾
Guar s f 6s 1962	9⅝	10½	9⅞	9⅞	11½	11⅝	11	11¼	11¼	11¼	11¼	11¼	13¼	13¼	13¼	14⅝	14¾	14¾	----	----	14½	15½	12¼	13⅞
6s assented 1962	9⅞	10⅝	8¼	8½	8⅜	10¼	9½	10⅜	9⅞	10¼	9⅞	11¼	11⅛	12⅛	11¾	13½	13¼	13⅝	13	13⅜	13⅝	14¼	11½	13⅞
Chilean Cons Munic 7s 1960	8½	10	9½	9½	9⅝	11	10½	10½	10½	10½	11	11⅝	11⅝	11⅝	12	12	13¾	13¾	13	14	14½	14⅞	10⅞	13⅛
7s assented 1960	9½	10¾	8½	9	8½	9¾	----	----	9⅜	10¼	9⅞	10½	10½	11⅜	10⅝	12	12¼	13½	13	13¼	13¼	13⅜	10¾	13
Chinese Gov Hukuang Ry 5s '51	----	----	----	----	----	----	----	----	----	----	----	----	8⅛	8⅛	8¼	8¼	10	10	----	----	9¾	13¾	10½	14
Cologne (City) Ger 6½s 1950	21¼	26¾	20¼	21¼	19½	21½	----	----	15	16	8	8	----	----	----	----	9	9	7¾	7¾	7	7	6	6⅝
Colombia (Rep) 6s of '28 Oct '61	30	32	30⅛	33½	31¼	34½	33⅛	35¼	34½	36¼	35½	37½	34⅝	36½	36⅛	40	39½	43	40	42⅛	40¾	43¼	36	42½
6s extl s f g Jan 1961	30	32	30⅛	33½	31½	34½	33¼	35¼	34½	36¼	35⅜	37¾	35⅛	36¾	36¼	40⅞	40¼	43¼	40¼	42½	40⅜	43½	36¼	42¾
3s extl s f * bond 1970	----	----	----	----	----	----	----	----	----	----	----	----	29	29½	28⅞	33⅝	31	35	31½	33¾	31¼	34¾	28	33¾
Colombia Mtge Bk 6½s 1947	22⅛	23⅛	23⅛	23⅛	23⅛	23⅛	23½	23¾	23¼	23¼	25	25	----	----	25½	25½	28	28	27½	27½	26¾	27	22½	22½
S f 7s of 1926 1946	----	----	23⅛	23⅛	----	----	23⅝	23⅝	23	23	25¾	26	25¼	27	26¾	27	28	29	27½	28	26¼	27½	22½	26¾
S f 7s of 1927 1947	22½	22½	23⅛	23½	23⅛	23⅛	23⅝	23⅝	23	23	25	25	25⅛	25⅛	25½	26	----	----	27½	28	26¾	26¾	23	23½
Copenhagen (City) ext 5s 1952	21½	24¼	22½	25½	23⅛	24½	23	25	24½	26½	25⅜	27	----	----	27	28	29	40½	33	35½	28½	34⅛	18	28½
With declaration	----	----	24	25	23⅜	25	25	27½	27	33	31¼	36	35⅜	37½	36	38⅛	35	38	----	----	----	----	----	----
Gold 4½s 1953	21	24¼	21½	24	21⅞	23	22¼	23¾	22¾	24	22½	24¼	22⅜	23⅜	23⅜	27	29	38	30	32⅞	26⅜	30¾	15⅞	25⅛
With declaration	----	----	----	----	21½	21½	24½	26	27	31½	30	31½	35½	35½	35	38	----	----	----	----	----	----	----	----
Cordoba (Prov) Argen 7s 1942	72	74	72⅛	74	72½	73½	74⅛	74¼	77	77	77	82	81	83	85	93	90	92	91	95¾	94½	95	90½	98
Costa Rica (Republic) 7s 1951	16¼	17½	17¼	18	16½	18	16¾	17¼	14⅜	15	15½	17⅛	15¼	16¼	16	17¼	17¼	19	18	19⅜	17½	18½	11½	17½
Cuba Rep of 5s of 1904 1944	102¼	102½	101	102	102½	103	103	103¾	103	103	103	103	100½	100¾	101½	102⅛	102	103	102½	103	103	103½	100	103½
Extl 5s of 1914 ser A 1949	101	101	102¼	102⅜	103	103	----	----	103¼	104½	102⅜	103	102½	102⅝	102	102¾	102½	102½	102⅜	102½	102⅜	102½	----	----
External 4½s 1949	96	98½	96	97	100	100	100⅝	101	100	101½	101	101½	101¼	101¼	101¼	101½	100	101⅛	----	----	101¼	101¼	98	101½
4½s external debt 1977	50⅛	53	50	51½	49½	51½	51⅜	55½	55½	62⅝	59	62¾	59	66⅛	66	67½	67	70	69¾	74	74¼	78	70	78
30 yr s f 5½s 1953	101	102¼	102¼	103	103	103¼	103	104	100	103	99½	101	100½	101¾	102	103½	102½	102¾	102½	104½	104	104	99½	103¾
Public works 5½s June 30 '45	73	75½	74	74	73	75	74¾	79	80	87½	86⅞	88	85⅛	90⅜	92⅛	93¾	94⅜	96¾	97¼	102½	102⅛	105¾	99	106
Czechoslovak (Rep) extl 8s 1951	8⅝	9⅞	10	10	10	10	----	----	8½	8½	8⅞	8⅞	9⅛	11	12½	18	19¾	23¼	17½	21¾	----	----	16	17½
Sinking fund 8s series B 1952	9	9	----	----	----	----	8½	9¼	8⅝	8⅝	----	----	----	----	12¾	17½	19¾	23¼	----	----	----	----	15¼	16^{29}
Denmark (Kingd) 20 yr extl 6s '42	31¾	40	36⅛	43¾	40	44½	41⅝	44	42⅞	55¼	49	52¼	48	51	47	54	56	73½	68½	73	48¼	69¾	38	65
With declaration	38½	42½	40	45¾	43	54	51¾	55	53	69⅞	61	66½	61¾	64¼	62	67	62⅞	69½	----	----	----	----	----	----
Extl gold 5½s 1955	29⅞	45	39¾	45	41	46⅝	46⅝	50½	48⅞	51½	49¼	49¼	45	46	----	----	45½	52	47⅛	50½	37	47⅝	25	38
With declaration	33½	44	40¼	44	40¾	47½	47½	49	50¼	57	54	65	52¼	60	44	44	55¼	55¼	----	----	----	----	----	----
External gold 4½s 1962	27⅛	41½	39	42½	39	44	45	49⅛	44¾	46⅛	42½	43⅛	42½	42½	42½	42½	46¾	52½	46⅛	48½	35¼	46	21	37
With declaration	31	41	39¼	52½	40	46	46	49⅛	49¼	52	50½	60	54	59	55	59⅜	46¾	52¼	----	----	----	----	----	----

Note—Superior figures denote 32ds of a point; viz.: $105^{15} = 105\frac{15}{32}$. *a* Deferred delivery. *r* Cash sale.

the electric generators, steam turbines, Diesel engines and other forms of energy used by all the manufacturing industries in the United States.

In one month we are now producing more tanks in the Chrysler tank arsenal than were built in this country during the whole of the previous World War. One day's production from all tank plants in this country exceeds the total number of tanks built in the United States during that war.

While we are engaging in this intense war production, we must preserve the principles of our free enterprise system, and especially, the independent initiative of the individual. This has been responsible for the achievements of America. We must see to it that it is preserved through the present crisis in its full vigor and vitality.

The free enterprise system has made this nation what it is and given to its people what they have—the highest standard of living of any people in the entire history of the world.

The tool by which this standard of material comfort has been achieved is the great industrial system which the American people have created through enterprise, hard work and thrift. These qualities of the spirit of our people are the foundation of their material accomplishment. This material accomplishment is the present resource from which flows the vast production of armament now needed for the defense of our liberties.

This free enterprise system which has so outstandingly advanced us in times of peace, and now so effectively contributes to our security in time of war, must be preserved at all costs. The great sacrifices and dislocations, which we are now undergoing, can only be justified by the promise of more and greater opportunities for our people in the years of peace to come. Out of the trials of our present experience, we seek to learn the way to live in peace, among ourselves at home, and with our neighbors abroad. The system of government under which our progress of the past century and a half has been accomplished, has been called the last great hope of the world. We are its custodians. It is our inheritance from our forefathers who risked their lives and their fortunes to create and establish it. We must keep the faith and pass it along, enriched by our experience, to our children and the generations that will follow them.

Let us be true to our great traditions and cultivate in ourselves the qualities that have brought us so far—the vision to dream great dreams, the will and the courage to do great deeds, and a compassion towards all men and all nations in their struggle for life, liberty and happiness. Then—may it be said of us:

"Happy is the nation that finds wisdom, and great the men who give it understanding."

JOHN HOLMES

President, Swift & Company

A year ago the defense program was just beginning to show its effect upon purchasing power and the consequent greater demand for consumer products. The stimulus of higher incomes has continued during 1941.

John Holmes

It is difficult at this time, when we have left our defense program behind us and are engaged in an all-out war program, to say just what lies ahead. I do know, however, that in the meat industry, producers of live animals and processors of their products stand shoulder to shoulder in a program of production designed to supply the needs of our own armed forces and the armed forces of our allies, and still leave sufficient meat foods to supply our civilian population.

Every part of the food industry has a most important part to play in the protection of our liberties. For the health and morale of our armed forces as well as of our civilian population, nothing is more vital than an adequate balanced diet in which meat and dairy and poultry products are important elements. We have materially increased our capacity to produce processed meats, dried eggs, cheese, and other items. Also, we have cooperated with representatives of the Army and Navy in the development of several special products.

Forecasts indicate an increased production of pork durinng the 1941-42 hog year. It is estimated that Jan. 1, 1942, will see a near-record number of cattle on farms, and the Department of Agriculture is advocating increased marketing of cattle for the year 1942 over the calendar year just ending, which has been one of the heaviest years of the past two decades, except for the 1934-36 drought period. It is also forecast that lamb marketing will set a new record.

This means that the meat industry will have an increased volume during the coming year.

The meat industry is an essential war industry and therefore, as a general statement, we shall not be confronted with the problem of curtailment or diversion of our supplies of major raw materials.

It will be necessary in some cases to ask for priorities for the supplies, equipment, and materials for repairs and construction necessary to maintain top operating efficiency. There will be no necessity, however, for vast building or tooling in the packing industry to cope with emergency needs and the expanding production on the farm. Our present plants and equipment are well adapted to meet prospective requirements with little change.

Our aim is to do today's job the best we know how and to do a better job tomorrow. I am convinced that the companies most likely to weather the postwar adjustment are the companies which are willing to work on preliminary preparations for that period, even in these very busy times.

HENRY W. KOENEKE

President, American Bankers Association

H. W. Koeneke

Up to Dec. 7, 1941, we thought we knew in a general way where the country was heading. I doubt if many people deliberately and consciously believed that we would be drawn into this war in a large way or that this country would ever do more than provide the sinews of war to the belligerents whose cause had been embraced and help in the Atlantic with the navy and eventually with an air force.

The process of conversion from a peace economy to a war economy has been accordingly slow. It has been estimated that not more than 20% of the productive capacity of the nation has been devoted to the production of defense goods. In spite of all that has been said about an all-out effort, the nation had not progressed so very far from its normal processes of life.

But all of this was suddenly changed on Dec. 7. It was as if the past had been liquidated in one blow. The position of the country was completely changed. It must now wage total war and that means total effort.

For the first time in American war experience unanimous support of actual war developed on the first day. Fortunately a considerable amount of experience has been had in military production. Tooling up is advanced. The basic organization and pattern have been pretty well set. The task ahead is one of vast expansion on a heretofore undreamed-of scale.

The banking system of the country is in a better position to carry out its part of such a program than it has been at any previous time of national crisis. For a whole decade it has been undergoing a strengthening process. It, too, has had a lot of experience in its realm of military preparation. It is seasoned and ready. It has absorbed the shock of the outbreak of war without a tremor.

The banks have been active participants in the financing of the national defense program from its inception. As soon as the preliminary defense legislation was enacted by Congress, the banks of the country, through the American Bankers Association, established a nationwide machinery to facilitate the extension of credit for the financing of defense goods orders. Committees are set up in every Federal Reserve District and in every State. Meetings were held, lectures were given and literature was distributed, all designed to acquaint banks with the process of making defense loans. Manufacturing facilities of their communities were inventoried by banks. In many places, efforts were made to interest manufacturers in the procedure for acquiring defense goods orders. Exhibits arranged by banks in a number of cities of articles needed by the armed forces were the forerunners of the defense production clinics on wheels now touring the country.

The first job of the banks in the defense production program was, of course, the financing of production of orders placed with manufacturers by the Army and Navy. And the extension of credit was the first task to which organized banking addressed itself. For many months these orders were placed in the larger industrial areas, though in recent months they have been steadily spreading out.

In order to have some measure of the trend of defense loans made by banks the American Bankers Association has made regular quarterly surveys of defense lending activity. Five hudred banks have been queried at the end of each quarter beginning with March 31. Reports have been received each time from 345 to 376 banks. The volume of commitments for defense loans reported as outstanding on March 31 was $934,197,688. By Sept. 30 this figure had risen to $1,765,584,174. These are outstanding figures. They do not take into consideration the fact that many loans have been paid off and new ones made. But they do indicate the rising trend, the figure having doubled in six months. It is interesting to note that while the banks may require the assignment of the Government contract held by the borrower as security for a defense loan, more than 70% of these loans have been made without such assignment.

The national defense program phase of rearmament was but a prelude to the real thing. The "real thing" has arrived. Now the "bits and pieces" program so long promised will become a reality. Many thousands more manufacturers will be called upon to produce military goods. Those who are not forced into military production directly by request of the armed forces will be so forced by the effect of priorities. Production for civilian consumption will be drastically curtailed.

The credit service of banks must of necessity become predominantly a war credit service. This does not involve any drastic change. It will be but a natural evolution. The banks have the resources, the experience and the spirit necessary to a great war effort.

1941—Continued

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Dominic Rep Cust Admr 5½s'42	56	57	53⅛	56	52	54⅛	52½	54¼	53¾	58	55	58	59½	59½	58½	59⅛	58½	59½	60⅛	60⅛	59½	61	61	70
1st ser 5½s of 1926 1940	54½	58	55	56	52⅛	54½	53⅛	54¼	53½	57⅞	58	58	58	60	56¼	56¼	62	62	60	60⅛	59½	59½	60	60⅛
2d series s f 5½s 1940	57	58	----	----	52⅛	52⅛	53	54¼	53½	58	58	59	57¾	60	55⅜	57½	61	62	59½	60⅛	59	60½	60	60½
Customs Admin 5½s 2d 1961	56	56½	54½	56½	52	54¼	53	54½	57	58½	58	58	----	----	59	59	60¼	61	60½	60½	----	----	61	69
5½s 1st series 1969	56	59¼	54	55⅛	52⅛	53	53	54½	53½	58	58	59	58	58	58	58	58⅞	63	59½	60	59¼	60	61½	61½
5½s 2d series 1969	56	59¾	53⅛	56¼	52⅛	53	53	54¼	----	----	----	----	53½	60	57½	58⅛	57	59	59	59½	60⅛	60⅛	61	61
Dresden (City) extl 7s 1945	27	27	----	----	16	16	----	----	----	----	8¼	8¼	9	9	----	----	----	----	----	----	----	----	6	6
El Salvador (Rep) 8s ctfs 1948	8	8	8	8	8	8¼	8½	8½	8	8½	8½	8½	8⅛	9	8⅛	9½	9½	11	11	11	7⅝	11	6	8½
Estonia (Rep of) 7s 1967	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8¼	8¼	8¾	9
Finland (Rep of) extl 6s 1945	50	50	51	51¼	51	51¼	52	53½	51¼	55	55	55	----	----	51	51	51	51	52	52	46¼	46¼	45	55
Frankfort (City of) s f 6½s 1953	22½	27	20¼	22¼	15	21	14	15	14½	16½	8	17	8½	8¾	8½	9	----	----	8	8½	6	6½	4	4
With declaration	26½	26½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
French Rep extl 7½s stpd 1941	73½	86	82	90	92	94	88¼	92½	92	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
With declaration	84	88	85½	93	94	97½	91	95	95	100	----	----	93	93	----	----	----	----	----	----	----	----	----	----
7½s unstamped	69¾	70	----	----	84	84	----	----	85	97⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
External 7s of 1924 stpd 1949	63	72	66½	66½	81	89	91	91	91⅜	93	----	----	----	----	87	87	----	----	94	98	----	----	60½	60½
With declaration	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	91	----	----	----	----	----	----	----	----
7s unstamped	65	65	64½	64½	67	67	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	87
German Govt Intl 5½s stpd 1965	8	9⅞	8	9	7⅝	9⅜	8	11¾	8	11	6	8¾	6½	7⅝	6½	7½	6⅛	7½	5	7¾	4¼	5½	2	4⅝
5½s unstamped 1965	5⅞	6⅜	6¼	7	5½	6¾	5½	8½	5⅛	7¾	5	7	5½	6¼	5¾	6¼	5½	6¼	5⅛	6¾	4⅛	5½	2	4⅛
German Rep 7s stamped 1949	10¾	13	10¼	12	10¾	14⅜	10¾	14	8½	11½	8½	10½	8½	9⅝	8¾	9⅛	8⅛	9	6⅜	9	5⅛	6½	3	5⅝
7s unstamped 1949	6¼	7⅝	7⅝	7¾	7	8¼	7	7	6½	9⅛	5	8⅜	6½	6½	6½	6½	6⅛	6¼	5⅞	7	5	6½	2¼	5
Germ Prov & Communal Bks—																								
(Cons Agric Loan) 6½s A 1958	25⅝	26¾	20	22	15	15	15	15	17½	17½	----	----	----	----	----	----			----	----	6½	7	----	----
Greek Govt 7s part paid 1964	----	----	9½	10½	11⅝	12⅛	12	12	----	----	----	----	----	----	----	----	12¼	12¼	10	10	8½	10	7	8⅞
6s part paid 1968	9¾	10	8½	9½	8	9	7½	9⅞	6¾	7⅛	9	9½	7	11	8	8	9½	15	9⅛	11	7⅛	9⅛	3½	8¼
With declaration	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15	15	----	----	----	----	----	----
Haiti (Rep of) 6s series A 1952	62¾	66	60	65½	39	58	38¼	62⅛	50¼	60	53½	55	55	55⅞	54½	56¼	59	70	69	71½	67	68	53	65⅝
Hamburg (State) 6s 1946	22¼	22¼	----	----	----	----	15	15	14½	15	----	----	----	----	----	----	----	----	----	----	6⅜	6½	6¼	6¼
With declaration	26	26	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Heidelberg (Ger) ext 7½s 1950	26	27	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Helsingfors (City) ext 6½s 1960	----	----	----	----	49½	49½	52	52	----	----	52½	52½	49⅞	49⅞	----	----	50	51	51¼	51¼	----	----	----	----
Hung Cons Mun 7½s sec s f g '4	5⅛	5½	5	5¾	5½	6	5	5⅛	5⅛	5⅞	5	6⅛	4¾	4¾	6¼	6¼	7	7	5⅜	6⅛	5	5½	2½	3¼
7s secured s f g 1946	5⅛	5½	5¼	5⅝	----	----	----	----	4⅜	5	6	6¾	----	----	5⅝	6	6½	6½	6¼	6⅝	4⅝	4⅝	3	3¼
Hung Land Mtg Inst 7½s 1961	5	5⅛	5	5½	5¼	5½	5½	5½	6	6	5	6	5	5	----	----	----	----	----	----	4½	4½	2⅝	5
S f 7½s series B 1961	----	----	5	5	----	----	----	----	5	5	----	----	----	----	----	----	----	----	----	----	4⅝	4⅝	3¼	3¼
Hungary 7½s ext to 4½s 1979	20	23¼	----	----	18½	18½	----	----	12½	15	15	15⅞	11	14	----	----	15	15¼	12½	15½	8¼	12¼	5	8½
Irish Free State extl 5s 1960	65	65	67½	72	73	75	74¼	75	74	74	74	74	74	74	74¼	74¼	73¼	73¼	----	----	70⅞	70⅞	55	61
Italy (Kingd of) extl 7s 1951	44⅛	46¾	36⅞	46⅛	28⅞	37	26½	35	26⅛	30⅜	20	30	20	23¼	20	22	20½	22½	20	24	16	21	6	16
Italian Cred Consort 7s B 1947	29	30¼	25	30	20	20	19⅝	20⅛	21	22¼	18	20	16¾	19⅛	----	----	15½	15½	----	----	15	16	10	11
Italian Pub Util extl 7s 1952	26½	29¾	23⅛	29⅜	18	23⅛	20	25¼	20	22½	19	20½	15⅜	20¼	15	18½	15	17	18	18	16	18	10	15⅝
Japanese Gov ext s f 6½s 1954	61¾	71	60¼	68⅞	60¾	66	58½	65¾	59½	63½	62⅞	73	45	79½	----	----	54	72	57	63½	45½	55½	46	48
With declaration	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	56	58½	----	----	----	----	----	----
Extl s f 5½s 1965	46¼	55¾	43½	49½	44	46	41½	47	46	55½	55¾	70	35	69	37	47½	45	59⅛	45¾	53½	38	46	38½	44
With declaration	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	44	56½	----	----	----	----	----	----
Jugoslavia (State Mtg Bk) 7s '57	8½	8½	7¼	7¼	7	8	6	6	----	----	----	----	----	----	3¼	6⅞	7⅞	9⅞	7⅞	7⅞	6	6	3⅝	4¾
Leipzig (Germany) s f 7s 1947	26½	26½	22¼	22¼	19½	19½	----	----	----	----	----	----	----	----	----	----	----	----	7¾	7¾	----	----	5½	5½
Lower Austria (Prov) 7½s 1950	----	----	----	----	----	----	----	----	----	----	----	----	8	8	9⅛	9⅛	----	----	----	----	----	----	----	----
Medellin (Colombia) 6½s 1954	8	8⅞	7	9¼	7	7⅞	6⅛	7⅛	6¾	7⅛	6⅞	8¼	8	8⅜	8	9	9⅛	11	9¾	10¾	9¾	10¼	6⅜	9⅝
Mendoza (Prov) 4s 1954	62	62½	61	63⅛	63⅛	70	68	69¾	65	70	70	73	70	71½	71	72½	75	81	80	82½	76	77½	70	72
Mexican Irrig 4½s stpd asstd '43	3⅜	4½	4¼	4½	4⅝	5⅝	4¾	5⅛	5⅛	5⅜	5¼	5⅞	5⅝	5⅝	6	6½	6½	7	5¾	5⅞	5¾	5¾	4⅞	5⅞
Mexico (U S of) ext 5s of '99 £ '45																								
Assenting 5s of 1899 1945	3⅜	4⅞	4¼	5¼	4¾	5¾	4½	5¾	4¾	5½	5⅜	5⅞	5⅝	6	6	6½	6½	7¼	5¾	6⅞	5¾	6½	4⅝	6¼
Assenting 4s of 1904 1954	3⅜	4¾	4¼	5	4½	5¾	5⅛	5½	4⅛	5⅜	5¼	6	5½	5⅞	5½	6½	6	7	5¼	6¾	5⅝	6⅛	4⅝	5⅞
Assenting 4s of 1910 1945	3½	4⅞	4¼	5¼	4⅝	5¾	4⅜	5½	4½	5½	5⅜	6	5⅝	6	5½	6½	6	6⅞	5¾	6¾	5⅝	6⅜	4½	6
Treas 6s of '13 July '24 coup '33	4⅛	5¼	5	5	4⅞	5⅞	4¾	5½	5½	6	5⅜	6	6	6	6	6¾	6¾	7	5⅞	6½	5¾	6⅜	4⅞	5⅝
Milan (City) Italy extl 6½s 1952	28	30	23	29½	18¼	23	19	25	19½	21	17	20¾	15	17¾	14	15½	15	15½	15	15⅝	10⅝	14⅛	3⅝	11
Minas Geraes extl s f 6½s 195	8½	9¼	8	9	8½	10⅛	9½	10¼	9½	9¾	10¼	11	10⅛	10¼	10	11¾	11⅜	12⅝	11¼	12	11½	12¾	9½	11⅜
Extl s f 6½s 1959	8½	9	8⅛	8⅝	8⅝	10⅛	9½	10¼	9½	10½	10¼	11	10¼	10⅞	10⅛	11¾	11½	12⅞	11½	12½	11⅜	13	9½	11½
Montevideo (City of) g 7s 1952	54	59	----	----	60	62	----	----	62½	62½	60½	60½	----	----	----	----	58	61	63	64	----	----	----	----
Extl s f g 6s series A 1959	53	53	58¾	58¾	59¼	59¼	60	60	60	60	----	----	----	----	49	50	----	----	----	----	----	----	----	----
New So Wales (State) ext 5s 1957	57	64⅜	56¾	64	56⅞	59⅝	58	61½	57¼	61	61	68¼	69	70	72	77⅞	73½	79	77	78⅞	75	77	56	76
External s f 5s Apr 1958	54½	61⅞	56¼	62	60¼	62¼	61⅝	67	59	63	59½	68	68¼	69½	70⅜	76	78¼	82¼	81	85	76½	84½	54⅛	63
Norway (King of) ext s f 6s '43	52	52¼	52¼	52½	52¼	52¾	----	----	55⅜	55⅜	58½	60	55	60	60	66	88½	88½	83⅛	86	83⅝	86¼	57¾	83½
With declaration	51¾	52	53	53	53	65	55	55	55	55¾	58	71	62	71	70	85	85	85½	----	----	----	----	----	----
External s f s 1944	51	52	52⅛	52½	52⅜	52¾	53	53	52	58½	58½	61	----	----	----	----	83½	85	82½	85	84	86¼	57¾	84½
With declaration	51½	52	52½	53½	52¾	54	53¾	55	53⅛	58½	58¼	70	65	70¾	----	----	85	85	----	----	----	----	----	----
External s f 4½s 1956	33	36½	34	34¼	32½	35	33⅛	35⅛	32½	35½	31¼	33	----	----	35	40	45	53	48	51¾	50⅛	53¾	38	54
With declaration	34½	36¼	36⅛	36¾	36	36¾	38⅛	40⅝	38⅛	41	39½	41	39½	40½	41	48½	47	49	----	----	----	----	----	----
External 4¼s sink fund 1965	32	34½	32	34⅜	31	32	31½	33½	31½	32	30⅛	31½	28⅞	31¼	30⅜	37	39	50⅞	44	48⅛	43½	47	36¼	53
With declaration	33	36½	35¼	36¼	35	36¾	37⅛	39¼	38⅛	40	38	40½	39⅛	40	40	47	45	47	----	----	----	----	----	----
External 4s Mar 1963	31	33	32¾	34⅜	30¼	33¼	31⅛	32	29⅝	31⅞	31¼	31½	30½	32	----	----	35	50½	43	48	43	46½	33	52
With declaration	32	36	35½	36½	35¼	36⅝	38⅛	39¼	38	40	40	40¼	38⅛	38½	----	----	42	45½	----	----	----	----	----	----
Municipal Bank extl s f 5s '70	----	----	31⅞	31⅞	----	----	----	----	----	----	29	29	29	29	30	30	----	----	35	35	39	40	44	50
With declaration	----	----	27⅝	27⅝	28	28	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nuremburg (City) extl 6s 1952	21¼	27	----	----	----	----	----	----	13	13	8	8	8⅜	8⅜	9¾	9¾	----	----	----	----	----	----	----	----
With declaration	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9	9	----	----	----	----	----	----
Oriental Develop Co g 6s 1953	42	46	39⅛	44	39	41¾	39	41¾	39⅛	41	40	44⅞	23	44½	27	38½	35	45⅞	35	42	33	39¾	35	37
With declaration	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	35⅛	42	----	----	----	----	----	----
Extl deb 5½s 1958	39½	43	37	39¾	37	37¾	37	39	36⅞	39	38⅝	43½	28⅛	42¾	25¼	36	34	44⅞	36	45¼	36	43	35½	37
With declaration	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	33	40	----	----	----	----	----	----
Oslo (City) 4½s ext'l 1955	24⅜	27½	25¼	25½	25⅝	25⅞	25⅞	25⅞	----	----	25⅞	25⅞	25⅞	25⅞	----	----	30⅝	37	31½	34	30¼	32⅝	22	32⅜
With declaration	----	----	----	----	----	----	30	30	30	30¾	----	----	33	33	33	33	32⅛	32⅛	----	----	----	----	----	----
Panama (Rep) ext s f 5½s 1953	102	103½	102	102½	102	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	58	58
Extl s f 5s ser A May 15 1963	70	73¾	70	75	75	90	87	90¼	57	90	54⅞	57⅜	56	57½	57⅜	57½	59½	64¾	67⅜	70	----	----	63	69¼
Stamped assented	62½	68⅝	61	68½	66⅜	80¾	74¾	81	56½	78½	56	56¾	----	----	----	----	----	----	----	----	----	----	----	----
Ctfs of deposit (ser A 1963)	62⅜	65½	61	68½	66	81½	74¾	81	56¾	79	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ctfs of deposit (series B)	----	----	----	----	75	75	87	91½	92	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stpd mod 3¼s ext 1994	----	----	----	----	----	----	----	----	----	----	----	----	51	57⅛	51	59¼	59	65	64	70⅜	66½	69	55⅛	66
Extl sec ref 3½s B 1967	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102⅞	103½	103½	103½	104	105½	104½	104½	104	104½
Pernambuco, State, ext 7s 1947	6¾	7⅜	6⅝	7⅜	6⅜	7	6⅞	7½	7	7⅜	7	8	7¾	8⅝	8¼	10	10¼	11½	9⅝	10½	9⅛	10¾	7½	9½
Peru (Rep) ext s f sec 7s 1959	7	8	6¼	7	6½	7½	6⅝	6⅞	6¾	7⅜	6¾	7	6⅜	7	6⅝	9¼	8	9¼	8½	10¼	8¾	9¾	6⅜	8¾
Natl L'n extl s f 6s 1st ser 1960	6½	7⅞	6⅛	6½	6¼	7¼	6⅜	7	6⅜	7	6⅜	7	6⅛	6¾	6⅜	9	8	8⅝	8⅛	9⅝	8½	9¼	6⅜	8¾
Natl L'n extl s f 6s 2d ser 1961	6½	7⅞	6	6¾	6¼	7¼	6⅜	6⅞	6¼	7⅛	6⅜	7	6⅛	6¾	6⅜	9	8	8⅝	8¼	9½	8⅜	9¼	6⅜	8¾
Poland (Rep of) gold 6s 1940	----	----	----	----	----	----	----	----	7	7	7	7	----	----	----	----	10	12	----	----	6¼	7¼	7	7⅛
4½s assented 1958	----	----	----	----	----	----	4⅜	4⅜	4	4	----	----	----	----	8	8	9	11¼	8	8	6	6	5	5⅛
Stabiliation loan s f 7s 1947	13	13	13	13⅜	13	13	----	----	13	13	----	----	----	----	----	----	12	12½	----	----	13	13	10	11
4½s assented 196	3¼	3½	3½	3½	4¼	5	4⅞	4⅞	3½	4½	3½	4	4¾	4¾	6½	7¾	7½	9¾	6¾	8⅝	5⅝	6⅝	4⅛	6
With declaration	----	----	----	----	----	----	----	----	----	----	----	----	4¾	4¾	----	----	----	----	----	----	----	----	----	----
External s f g 8s 1950	3¼	3⅜	3⅜	3½	4¼	4½	4½	4½	3⅜	3⅜	----	----	4½	4½	6½	9	8	14¾	8	11	7¾	8	4½	7½
With declaration	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10½	12	----	----	----	----	----	----
4½s assented 1963	3¼	4	4	4	3½	3½	4¼	4⅞	3½	3⅝	3½	3½	4	5⅞	5⅞	7½	7	12	6⅝	8½	5⅝	6⅝	4¼	6¼
With declaration	----	----	----	----	----	----	----	----	----	----	----	----	4¾	5¼	----	----	12	12	----	----	----	----	----	----
Porto Alegre (City of) s f 8s 1961	8⅝	8⅞	8⅛	8⅝	8¼	8¾	8⅜	8⅜	8⅜	10¼	10½	10½	9½	10	10	11	11¾	12¼	11⅞	12¾	12	12¾	8¼	11⅜
Extl loan 7½s 1966	8¼	8⅝	8	8⅛	8⅛	8½	8	8⅛	8⅛	10⅜	9¾	10½	9¼	9½	9½	11½	11	11¾	11⅛	11⅜	11⅝	12⅜	7¾	11⅜
Prague (Greater City) 7½s '52	8⅝	8¾	9	9	----	----	----	----	----	----	----	----	----	----	10	13½	18½	23	----	----	15	15	9	9
Prussia (Free St) ext s f 6½s '51	21¼	27	20¼	22	17½	21	14	14	----	----	8	17	8½	8½	8½	9¾	8⅛	8⅛	7¾	8½	6¼	6½	5	5
With declaration	26½	27	----	----	----	----	----	----	16	16	----	----	----	----	----	----	----	----	----	----	----	----	----	----
S f gold 6s 1952	20½	27	20¼	22	15	15	14	15	13	15	17	17	----	----	9	9	9	9	7½	8¼	7	7	5	6⅜
Queensland (State of) extl 7s '41	87	96½	90½	91½	90¾	94	92½	95¼	94⅞	96⅛	96	97½	97½	99	97½	99⅜	99⅛	99⅞	----	----	----	----	----	----
External s f 6s 1947	62¼	66	59	64⅛	59¼	62¼	63¼	65	64	66	64¾	67¾	65½	67½	66	72	73	87⅜	88½	92½	87	90	70	85⅞
Rhine-Main Danube 7s A 1950	27	27	----	----	----	----	----	----	----	----	20	20	----	----	----	----	----	----	----	----	6¾	6¾	----	----
Rio de Janeiro (City) s f 8s 1946	8	8⅜	7¾	8¼	7⅞	8⅞	7½	8⅝	7¾	8⅝	8⅜	9½	9	10	10	11⅞	11¾	14	11½	13⅝	11⅛	12½	8½	12
Extl sec 6½s 1953	7	7¾	6⅝	7½	6⅞	7⅜	6¾	7⅜	6⅞	7⅝	7⅜	8¼	8¼	9	8¼	9⅞	9⅞	12⅜	10½	12	10¼	11⅜	7¾	10½
Rio Grande do Sul (State of)—																								
8s extl loan of 1921 1946	10	10½	10	10½	9⅞	10½	9⅛	10⅛	9⅝	11½	11⅝	12¾	12⅜	12½	12½	13¼	12¾	14⅝	13	14	13	14	9⅞	12⅝
6s extl s f g 1968	8⅛	8¾	7¾	8½	7⅝	8¼	7¾	8¼	8⅛	9½	9½	10½	10	10⅞	10¼	11	10¾	12	11	11¾	10⅞	11¾	8	11⅜
7s extl loan of 1926 1966	8¾	9½	8½	9¼	8⅝	9⅜	8½	9¼	8⅝	10¼	10¼	11⅛	10⅛	11	10⅜	11½	11	12⅞	11¼	12⅛	11¼	12	8½	11⅝
7s municipal loan 1967	9⅛	9¼	8½	8¾	8	8¾	8¼	8½	8⅝	10½	10½	11	10⅜	10⅝	10½	11	10⅞	12⅞	11⅜	12	11⅜	12¼	8½	10⅞
Rome (City of) extl 6½s 1952	29¾	32	24⅞	31¼	20	24⅞	19	27	20	23	18½	22½	17	19	15⅛	18⅛	16⅛	18	16½	18⅞	10⅞	16	7½	12
With declaration	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	16½	16½	----	----	----	----	----	----
Roumania (Kingdom of) 7s 1959	5½	6¾	5	6	6	7	6½	6½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Feb 1937 coupon paid	4	5½	----	----	5	5½	6	6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Saarbruecken (City) 6s 1953	25½	25½	22½	22½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Santa Fe external s f 4s 1964	56	63	54⅞	56¼	55¾	56¼	55	56⅛	56	57	56	60	60	62	58¾	62	62	63	62¼	67½	66	70	62¼	67½
San Paulo (City) 8s extl sec s f'52	9⅞	10⅛	10¼	13½	----	----	11½	11⅝	11½	11⅝	11⅝	12¾	12¾	13¼	12⅝	15	15½	16	15⅜	16	15¼	17¼	10⅛	15⅜
6½s extl secured s f 1957	8½	9½	9	12¼	11⅛	11½	11⅛	11¼	11	11⅝	11¼	11⅝	11⅞	12⅜	11⅝	13¼	13½	16	15½	15½	15⅛	16⅝	10	15⅛
San Paulo (State) 8s extl 1921 '36	26	27⅛	26⅞	27⅜	26¼	29	26½	27¼	27½	30⅛	30	34	31½	31¾	31¾	35½	36	36¾	36½	36⅝	36½	40	22	42
8s external loan 1950	17¼	19	18	20	18¼	20	16¾	18	16¾	19	17¾	20	19¼	20	19⅞	25	23½	26¼	25¼	26⅜	26⅛	29¼	22	30
7s extl water loan 1956	16⅞	19	17¼	19	17	19	16	17½	17	18¼	18⅜	19½	18⅝	19¾	19⅝	22	23½	25	24⅜	25	25	28	22⅛	30⅛
6s extl dollar loan 1968	15¾	17⅝	17¼	18½	17	18¾	15½	17½	15⅜	18	16⅞	18	17½	19	18¾	23½	23	25½	24	25⅜	24¾	27⅜	20¾	28¾
Secured s f 7s 1940	43½	53	46¾	52½	46½	52⅜	45⅞	49¾	47½	52	51⅞	59	53	60	54½	66	62½	69¼	63⅝	68½	62½	66	52½	63¾
Saxon State Mtge Inst 7s 1945	22¼	26⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8½	8½	6¼	6¼	----	----
S f gold 6½s Dec 1946	26⅛	26⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Serbs Cro & Slov 8s sec extl 1962	7⅛	7⅛	7⅛	8	6¾	8½	6	7½	4	4	4	4½	3½	4⅛	4¾	6½	7½	9	5⅞	7½	5	6	3¾	5⅜
With declaration	----	----	----	----	----	----	6	6⅛	4¼	6	5	5	4	4⅝	6	6	----	----	----	----	----	----	----	----
7s series B sec extl 1962	6⅝	7	7	7	6¾	8½	5½	7	5	5½	4	5½	4	4	5	5⅛	7½	9⅞	6¾	7⅛	5	6	4	5½
With declaration	----	----	----	----	----	----	5½	6⅛	----	----	----	----	4¼	4¼	----	----	10	10	----	----	----	----	----	----
Silesia (Prov) extl s f 7s 1958	3¼	3½	----	----	4½	5	4½	4½	----	----	3½	5	3⅞	5½	----	----	----	----	----	----	5	5	3⅝	5
4½s assented 1958	3¾	3¾	3¾	5¾	4½	4½	4½	4½	----	----	4¾	4¾	----	----	6	6⅛	----	----	6	6	5	5	3½	6
Silesian Landowners Assn 6s'47	20½	26¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sydney (City) s f g 5½s 1955	70	70	62½	70	61	64½	62	62½	62	70½	64	68¾	64	68	68	70	68	77	75	80¾	76	79½	55	76⅛
Taiwan Elec Pow s f 5½s 1971	41	45⅝	39¼	44	41	44½	38	45¼	38	41	41	47⅛	30	50¾	30⅛	36½	34	46½	38	41	35⅛	37	34	36½
With declaration	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	36	44	----	----	----	----	----	----
Tokyo (City) loan of 1912 5s'52	20½	25	19	22	19½	22	20	21⅞	19	20½	19½	20	18½	21½	18½	21	----	----	21	22⅞	15½	22	14⅛	17
External s f 5½s guar 1961	46	54	46	49	43	47	40½	48⅛	39½	43	42⅝	48	41½	52	38	38	42½	50	37	42	34	39½	35	37
With declaration	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	42	42	----	----	----	----	----	----
Uruguay (Rep) extl 8s 1946	55	55	----	----	57	59	----	----	----	----	----	----	----	----	----	----	----	----	59	59	----	----	----	----
External s f 6s 1960	50¾	53	54	54	54	54½	54¾	54¾	53½	53½	54¾	54¾	48	48	----	----	52½	54¾	55½	57	57½	58	55	60
Extl s f 6s May 1 1964	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	57	57
3¾-4-4⅛% extl readj 1979	39¾	42⅝	40½	43¾	41⅝	44¾	40	43	40¼	41⅞	41	44	44	47½	46⅛	52¾	50½	53½	51	55	54⅞	60	50	58½
3¾-4-4⅛% extl conv 1979	35⅞	39½	37½	41	38½	40	41	41½	39⅞	41	38⅞	40¼	40¼	44	----	----	49	52	48¼	53¼	55	57	52½	52¾
3⅞-4⅛-4 5/16% 1978	35⅝	40	37½	40	37⅜	40¼	38	41¾	37½	39½	37½	39	39⅛	43	43½	49	46¾	49¼	49	52⅝	53	55¾	51⅜	55⅞
4-4¼-4½% extl readj 1978	41½	44¼	41¼	44	44	44¾	41¾	43¼	42⅞	45	43	47½	46	48	46¾	53¼	52	53¼	52⅝	55	57⅛	60	51	60¼
3½s extl readjustment 1984	----	----	36¼	36¼	36¼	36¼	39⅞	44½	36¼	41	----	----	39½	40¾	40¼	43½	43	43⅞	43½	45½	45	47	45	45
Venetian Prov Mtge Bk 7s 1952	24	28	24	24	17½	18	20	21½	20¼	20¼	----	----	----	----	17⅛	17⅛	----	----	----	----	11	11	----	----
Vienna (City) extl 6s 1952	12⅛	12⅛	----	----	----	----	9	9⅞	----	----	4	4	----	----	----	----	8	8	----	----	----	----	8½	8½
Warsaw City extl 7s 1958	----	----	3¼	3½	----	----	----	----	3½	3½	2⅝	3½	3½	3½	4½	4½	6⅝	9½	6	6	4¾	5¼	3⅝	5¼
4½s assented 1958	3⅛	3¼	3¼	3⅜	3¾	4	4	4¼	3	3¼	----	----	4	4	4⅞	6¼	5½	9	5¾	6	4¾	5	3½	4⅞
With declaration	----	----	----	----	----	----	----	----	----	----	----	----	4½	4⅝	4½	4½	----	----	----	----	----	----	----	----
Yokohama (City) ext 16s 1961	49½	57¾	52	57	48½	53¾	42	48¼	41	44⅞	45¼	54	30	51	30¼	38	45	50⅞	38	46	34½	41	37	41

Note—Superior figures denote 32ds of a point; viz.: $105^{16} = 105\frac{16}{32}$ *a* Deferred delivery. *r* Cash sale

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1941

(Compiled from sales made at the New York Stock Exchange. Quotations after decimal point represent one or more 32ds of a point.)

	Treasury 4¼s 1947-52	*Treasury* 4s 1944-54	*Treasury* 3¾s 1946-56	*Treasury* 3⅜s 1941-43	*Treasury* 3⅜s 1943-47	*Treasury* 3¼s 1941	*Treasury* 3¼s 1943-45	*Treasury* 3¼s 1944-46	*Treasury* 3⅛s 1946-49	*Treasury* 3⅛s 1949-52	*Treasury* 3s 1946-48	*Treasury* 3s 1951-55	*Treasury* 2⅞s 1955-60	*Treasury* 2¾s 1945-47	*Treasury* 2¾s 1948-51	*Treasury* 2¾s 1951-54	*Treasury* 2¾s 1956-59	*Treasury* 2¾s 1958-63	*Treasury* 2¾s 1960-65	*Treasury* 2½s 1945
January—																				
Opening	121.26	113.15	115.7	101.24	107.24	102.18	108.5	109.6	112.12	114.9	111.20	113	111.9	109.22	110.9	109.31	110.22	109.29	110.6	108.14
High	121.26	113.18	115.7	101.24	107.25	102.18	108.6	109.9	112.12	114.9	111.21	113.2	111.9	109.24	110.9	109.31	110.22	109.29	110.17	108.14
Low	120.26	113.1	114.20	101.19	107.20	102.18	107.28	108.19	111.28	113.12	111.4	111.28	109	108.28	109.21	108.18	108.14	108.11	108.5	108.14
Close	120.28	113.1	114.17	101.19	107.20	102.18	107.28	108.19	112.2	113.12	111.4	111.28	109	109.4	109.21	108.18	108.14	108.11	108.5	108.14
February—																				
Opening	120.21	113.1	113.4	101.10	107.12	102.14	107.16	108.18	111.19	-----	110.15	110.22	108.26	108.14	108.25	108.7	107.11	108	108.12	108.1
High	120.21	113.1	113.17	101.13	107.12	102.14	107.16	108.18	111.19	-----	110.15	110.27	109.10	108.14	108.25	108.7	108.16	108.16	108.17	108.1
Low	119.4	112.8	113.4	100.31	106.26	102	107.2	108.1	110.11	-----	109.24	110.4	107.14	108	107.27	107.2	107.1	106.31	107.8	107.30
Close	119.8	112.18	113.17	100.31	107	102	107.10	108.11	110.24	-----	110.5	110.26	109	108.9	108	107.31	108.5	108.16	108.17	107.30
March—																				
Opening	119.8	112.16	113.12	100.1	107.4	101.25	107.10	108.7	110.22	-----	109.27	110.22	109	108.14	108.4	107.31	108.6	108.2	108.13	-----
High	119.20	112.17	113.12	100.1	107.4	101.25	107.10	108.9	110.22	-----	110.4	111.31	110.16	108.14	108.4	108.31	109.23	110	110.5	-----
Low	119.8	112.9	113.12	100.1	106.29	101.21	107.7	108.6	110.11	-----	109.25	110.22	108.15	108.4	108.4	107.22	108.6	107.27	108.1	-----
Close	119.20	112.9	113.12	100.1	106.29	101.21	107.7	108.6	110.11	-----	109.25	111.24	109.26	108.5	108.4	108.22	109	109.28	109.20	-----
April—																				
Opening	119.22	112.6	113.10	-----	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
High	120.12	112.6	113.18	-----	106.18	101.29	107.6	108.4	110.24	113.13	110.19	112.20	111.13	108.16	110.1	109.26	110.22	110.15	111.9	107.22
Low	119.18	111.30	113.10	-----	106.18	101.21	107.1	108	110.12	112.15	109.26	111.9	109.13	108.3	110.1	108.12	108.22	108.24	109.6	107.22
Close	120.10	112.3	113.18	-----	106.18	101.29	107.1	108.1	110.24	113.13	110.14	112.20	110.29	108.15	110.1	109.26	110.15	110.15	110.31	107.22
May—																				
Opening	120	111.23	113.4	-----	-----	101.23	106.26	107.29	110.21	112.19	110.5	112.21	110.29	108.14	109.23	109.24	110.8	110.11	110.30	108.3
High	120.4	111.26	113.7	-----	-----	102.19	107.3	108.7	110.24	112.19	110.5	112.21	111.2	108.16	109.26	109.24	110.8	110.12	111.4	108.3
Low	119.9	111.19	113.3	-----	-----	101.23	106.26	107.29	110.17	112.19	109.30	111.17	110.4	108.11	109.13	109.10	109.18	110	110.1	108.3
Close	119.9	111.26	113.3	-----	-----	102.22	107	108.4	110.20	112.19	110.1	112.4	111.2	108.15	109.15	109.13	109.30	110.12	111.4	108.3
June—																				
Opening	119.9	111.25	113.6	-----	106.8	-----	107.7	108.3	110.30	113.10	110.8	112.21	111.3	108.15	109.25	110.1	110.12	110.14	111.3	108.4
High	119.9	111.26	113.6	-----	106.18	-----	107.4	108.4	111	113.10	110.14	113.6	111.22	108.20	109.28	110.3	111	110.31	111.22	108.4
Low	119.4	111.21	113.6	-----	106.12	-----	106.30	108.1	110.29	113.10	110.8	112.19	110.24	108.15	109.25	109.24	110.1	110.7	110.18	108.4
Close	119.4	111.21	113.6	-----	106.12	-----	106.30	108.1	110.29	113.10	110.13	113.6	111.18	108.17	109.28	110.3	111	110.30	111.19	108.4
July—																				
Opening	119.5	111.22	113.7	-----	106.6	-----	106.28	107.31	111	113.7	110.14	113.3	111.25	108.17	109.28	110.13	110.27	110.26	111.15	-----
High	119.18	111.23	113.9	-----	106.6	-----	106.28	107.31	111.1	113.14	110.14	113.9	111.25	108.17	110.3	110.18	111.2	110.29	111.24	-----
Low	119.5	111.20	113.7	-----	106.1	-----	106.20	107.22	110.31	113.7	110.12	112.28	111.6	108.14	109.28	110.10	110.22	110.22	111.8	-----
Close	119.18	111.21	113.9	-----	106.1	-----	106.20	107.23	110.31	113.10	110.14	113.3	111.18	108.15	110	110.16	111.2	110.28	111.18	-----
August—																				
Opening	119.18	-----	113.7	-----	106	-----	106.20	107.23	111	112.20	110.8	113.4	111.13	108.15	109.23	110.16	110.27	110.29	111.13	-----
High	119.19	-----	113.7	-----	106	-----	106.20	107.23	111.3	112.30	110.10	113.4	111.19	108.15	109.23	110.16	110.24	110.29	111.13	-----
Low	118.30	-----	113.5	-----	105.27	-----	106.13	107.14	110.26	112.20	110.8	111.29	110.22	108.10	109.7	109.13	110	109.26	110.2	-----
Close	118.30	-----	113.5	-----	105.27	-----	106.13	107.14	110.27	112.30	110.10	112.4	111.18	108.10	109.12	109.23	110.18	110.24	111.10	-----
September—																				
Opening	118.30	111.7	113.1	-----	105.27	-----	106.13	107.15	110.27	112.25	110.4	112.14	111.18	108.12	109.6	109.31	110	110.18	111.16	107.25
High	118.30	111.17	113.1	-----	105.27	-----	106.13	107.15	110.29	112.25	110.4	112.17	111.18	108.12	109.6	109.31	110.18	110.24	111.16	107.27
Low	118.4	110.30	112.30	-----	105.18	-----	106	107.10	110.13	112.7	110	111.19	110.14	108.3	109.6	109.19	109.26	110.7	110.18	107.25
Close	118.4	111	112.30	-----	105.18	-----	106.3	107.10	110.15	112.14	110	112	111.2	108.4	109.6	109.21	110.18	110.12	111.4	107.27
October—																				
Opening	118.6	110.7	112.21	-----	105.18	-----	105.31	107.9	110.15	112.20	110	112.1	111.6	107.31	109.4	109.20	111.18	110.26	111.14	-----
High	118.6	110.7	112.21	-----	105.18	-----	106	107.9	110.16	112.20	110	112.29	112.13	107.31	109.10	110.17	111.18	111.23	112.24	-----
Low	117.21	109.26	112.20	-----	104.29	-----	105.13	106.12	109.24	112.20	109.13	111.29	111.6	107.10	109.3	109.20	111.18	110.25	111.13	-----
Close	117.21	109.26	112.20	-----	104.29	-----	105.13	106.14	109.24	112.20	109.13	112.27	112.11	107.10	109.7	110.17	111.18	111.23	112.19	-----
November—																				
Opening	117.24	109.27	111.13	-----	104.15	-----	105.13	106.14	109.27	-----	109.14	113.3	112.7	107.11	108.27	110.22	111.12	111.25	112.14	106.25
High	117.26	109.27	111.13	-----	104.15	-----	105.13	106.14	109.27	-----	109.14	113.3	112.8	107.11	109.2	110.22	111.15	111.25	112.14	106.25
Low	117.15	109.4	111.13	-----	104.15	-----	104.28	105.29	109.9	-----	108.28	112.21	111.28	106.24	108.27	110.22	111.22	111.12	111.28	106.25
Close	117.16	109.4	111.13	-----	104.15	-----	104.28	105.31	109.9	-----	108.28	112.21	111.31	106.24	109	110.22	111.15	111.12	112.9	106.25
December—																				
Opening	117.4	108.26	110.7	-----	104.13	-----	104.27	105.26	109.9	112.20	107.21	112.20	111.22	106.22	109	110.3	111.5	111.6	112	105.10
High	117.4	109	110.7	-----	104.13	-----	104.27	105.27	109.9	112.20	107.26	112.15	111.22	106.22	109	110.3	111.5	111.6	112	105.27
Low	115.28	108.12	110.7	-----	103.30	-----	103.30	105	108.8	110.13	107.21	110.4	109.6	105.30	107.11	102.28	109.9	109	109.9	105.10
Close	116	108.12	110.7	-----	104.1	-----	104.8	105	108.8	110.13	107.26	110.17	109.14	106	107.11	108.6	109.9	109	109.21	105.27

	Treasury 2½s 1948	*Treasury* 2½s 1949-53	*Treasury* 2½s 1950-52	*Treasury* 2½s 1952-54	*Treasury* 2½s 1956-58	*Treasury* 2½s 1967-72	*Treasury* 2¼s 1951-53	*Treasury* 2¼s 1954-56	*Treasury* 2s 1947	*Treasury* 2s 1948-50 *March*	*Treasury* 2s 1948-50 *Dec.*	*Treasury* 2s 1951-55	*Treasury* 2s 1953-55	*Federal Farm Mortgage Corp.* 3¼s 1944-64	*Federal Farm Mortgage Corp.* 3s 1944-49	*Federal Farm Mortgage Corp.* 3s 1942-47	*Federal Farm Mortgage Corp.* 2¾s 1942-47	*Home Owners' Loan Corp.* 3s 1944-52	*Home Owners' Loan Corp.* 2¼s 1942-44	*Home Owners' Loan Corp.* 1½s 1945-47
January—																				
Opening	109.22	107.26	107.23	-----	-----	-----	105.11	105.8	106.28	-----	106.7	-----	103.14	107.28	107.30	103.3	103	107.26	103	103.2
High	109.22	107.30	107.23	-----	-----	-----	105.14	105.9	106.28	-----	106.7	-----	103.15	107.28	108	103.3	103	107.26	103	103.2
Low	109.7	106.9	107	-----	-----	-----	104.11	104.8	106.4	-----	105	-----	102.16	107.20	107.19	103	103	107.12	103	102.16
Close	109.7	106.9	107.2	-----	-----	-----	104.11	104.8	106.4	-----	105	-----	102.16	107.20	107.19	103	103	107.12	103	102.17
February—																				
Opening	108.21	106.10	106.1	-----	-----	-----	103.29	103.19	104.30	-----	104.12	-----	102.8	107.2	107.12	102.18	-----	107.7	102.24	101.30
High	108.21	106.12	106.1	-----	-----	-----	104.10	104	105.8	-----	104.16	-----	102.16	107.2	107.12	102.18	-----	107.9	102.26	102.8
Low	107.16	105.2	105.4	-----	-----	-----	103.5	103.5	104.28	-----	104.12	-----	101.24	106.26	106.28	102.18	-----	106.17	102.18	101.29
Close	107.16	105.25	106.1	-----	-----	-----	104.10	104	105.8	-----	104.16	-----	102.14	107.2	107.3	102.18	-----	106.31	102.26	102
March—																				
Opening	-----	105.26	105.31	102.8	-----	-----	104.8	103.26	105.8	101.5	104.25	-----	102.6	107	106.29	102.21	102.15	106.20	102.19	101.30
High	-----	106.26	106.27	102.8	-----	-----	104.25	104.30	105.8	101.5	104.25	-----	102.25	107.2	107.1	102.22	102.15	106.25	102.21	101.31
Low	-----	105.18	105.25	102.8	-----	-----	104.4	103.25	105.8	100.24	104.16	-----	102.6	107	106.29	102.21	102.15	106.17	102.17	101.30
Close	-----	106.24	106.27	102.8	-----	-----	104.14	104.20	105.8	101.4	104.16	-----	102.13	107.1	107.1	102.22	102.15	106.20	102.18	101.31
April—																				
Opening	108.12	106.15	106.24	102.12	-----	-----	105.12	104.15	105.6	101.7	104.13	-----	102.22	107	107.4	102.20	-----	106.21	102.21	101.30
High	108.12	107.19	108	104.4	-----	-----	105.25	104.26	105.6	102.14	105.26	-----	103.28	107	107.4	102.20	-----	106.23	102.21	102.16
Low	108.12	106.10	106.24	102.12	-----	-----	105.12	104.15	105.6	101.7	104.13	-----	102.19	106.28	106.31	102.7	-----	106.18	102.14	101.30
Close	108.12	107.15	108	104.4	-----	-----	105.23	104.26	105.6	102.14	105.25	-----	103.22	106.30	107	102.7	-----	106.23	102.16	102.11
May—																				
Opening	-----	107.13	107.16	103.31	-----	-----	105.24	105.21	106.3	102.13	-----	-----	103.25	106.28	107	101.30	-----	106.23	102.10	102.17
High	-----	107.13	107.19	104.6	-----	-----	105.24	106.7	106.3	102.10	-----	-----	103.25	106.28	107	101.30	-----	106.27	102.13	102.18
Low	-----	106.28	107.13	103.22	-----	-----	105.12	105.21	105.28	102.7	-----	-----	103.16	106.28	106.31	101.28	-----	106.19	102.9	102.16
Close	-----	107.5	107.15	104.5	-----	-----	105.12	106.7	105.28	102.15	-----	-----	103.16	106.28	107	101.28	-----	106.27	102.9	102.18
June—																				
Opening	108.30	107.13	107.23	104.6	103.4	-----	106.3	106.4	-----	102.16	106.8	-----	104.13	-----	107.4	-----	-----	106.26	102.8	-----
High	109.12	107.30	108.8	105.5	104.1	-----	106.10	106.26	-----	103.2	106.8	-----	105.3	-----	107.5	-----	-----	106.29	102.8	-----
Low	108.30	107.13	107.23	104.5	103.1	-----	106.3	106.4	-----	102.16	106.8	-----	104.13	-----	107.3	-----	-----	106.24	102.5	-----
Close	109.12	107.30	108.8	105.5	104.1	-----	106.10	106.26	-----	103.2	106.8	-----	105.3	-----	107.3	-----	-----	106.24	102.5	-----
July—																				
Opening	109.16	108.1	108.10	105.9	104.1	-----	106.19	107.1	106.14	103.20	106.17	-----	104.28	107.1	107.1	101.28	-----	106.24	102.5	102.27
High	109.16	108.9	108.10	106.12	105.3	-----	106.27	107.1	106.17	103.29	106.21	-----	105.1	107.1	107.1	101.30	-----	106.22	102.5	102.27
Low	109.13	107.30	108.6	105.9	104	-----	106.18	106.22	106.14	103.19	106.13	-----	104.28	107.1	106.28	101.28	-----	106.18	102.5	102.27
Close	109.13	108.8	108.12	106.12	105.3	-----	106.27	106.22	106.17	103.29	106.21	-----	105.1	107.1	106.28	101.29	-----	106.19	102.5	102.27
August—																				
Opening	108.31	108.5	108.16	106	105.2	-----	106.21	105.16	106.19	103.12	106.6	-----	104	107.1	106.24	101.28	-----	106.24	102.2	102.24
High	108.31	108.8	108.16	106.15	105.6	-----	106.21	106.7	106.19	104.4	106.14	-----	104.13	107.1	106.25	101.28	-----	106.24	102.2	102.24
Low	108.31	107.9	107.16	105.5	104	-----	106.16	105.16	105.26	103.12	106.6	-----	103.31	106.24	106.22	101.22	-----	106.20	101.28	102.24
Close	108.31	107.20	107.20	105.27	104.22	-----	106.16	106.7	106.2	103.31	106.14	-----	104.13	106.25	106.22	101.22	-----	106.20	101.28	102.24
September—																				
Opening	108.16	107.26	107.30	105.16	104.14	-----	106.12	105.21	105.21	103.20	105.23	-----	104.13	106.25	106.24	101.22	-----	106.23	101.28	-----
High	108.16	107.26	107.30	105.23	104.27	-----	106.12	106.24	105.21	103.22	105.23	-----	104.13	106.25	106.24	101.22	-----	106.23	101.28	-----
Low	108.12	107	107.27	105.10	104.8	-----	106.1	105.21	105.21	103.2	105.23	-----	104.12	106.18	106.18	101.14	-----	106.10	101.28	-----
Close	108.12	107.14	107.27	105.20	104.27	-----	106.2	106.24	105.21	103.14	105.23	-----	104.14	106.18	106.16	101.14	-----	106.10	101.28	-----
October—																				
Opening	108.12	107.15	107.19	105.20	104.26	102.24	106.7	106.3	-----	103.16	105.25	-----	104.26	105.24	106.6	101.13	-----	106.3	101.15	102.21
High	108.12	108.7	108.18	105.20	105.3	103.7	106.7	106.3	-----	103.17	105.26	-----	104.26	105.24	106.6	101.13	-----	106.3	101.15	102.21
Low	108.12	107.13	107.19	105.20	104.14	102.24	106	106.3	-----	103.3	105.25	-----	104.26	105.24	106.6	101.13	-----	105.15	101.15	102.21
Close	108.12	108.7	108.18	105.20	104.31	103.5	106.5	106.3	-----	103.17	105.26	-----	104.26	105.24	106.6	101.13	-----	105.19	101.15	102.21
November—																				
Opening	108.17	108.5	108.12	106.5	105.9	103.14	-----	107	105.29	103.18	106	-----	105.7	106	105.22	100.19	-----	105.16	101.9	102.12
High	108.22	108.5	108.12	106.14	105.9	103.16	-----	107.4	105.29	103.18	106	-----	105.7	106	105.22	100.23	-----	105.16	101.9	102.12
Low	108.10	107.26	108.12	105.26	104.18	102.24	-----	107	105.19	103.7	105.30	-----	105.7	106	105.1	100.19	-----	105.4	101.5	102.7
Close	108.10	108.3	108.12	106	104.26	102.24	-----	107.4	105.19	103.10	105.30	-----	105.7	106	105.3	100.23	-----	105.4	101.5	102.7
December—																				
Opening	-----	107.6	107.1	104.18	104.19	102.22	105.18	106.26	104.31	105.17	103.2	100.9	104.25	105	104.30	100.9	100.12	104.30	101.4	102.1
High	-----	107.6	107.1	104.18	104.19	102.22	105.18	106.26	104.31	105.17	103.2	100.9	104.25	105.6	104.30	100.17	100.12	104.22	101.4	102.1
Low	-----	105.20	106.7	103.5	102	100	105.18	104.28	104.7	104.2	101.20	100.6	104.25	104.28	104.4	100.9	100.12	104.6	101.4	101.5
Close	-----	105.20	106.7	103.23	102.12	100.2	105.18	104.28	104.7	104.2	101.27	100.6	104.25	104.28	104.19	100.12	100.12	104.20	101.4	101.5

The war-time efforts of a banking system must go far beyond the extension of credit to the producers of war material. Since the Government will not be able to raise anything like all the necessary revenues from the public at large either by taxation or borrowing, the banks must be prepared to lend large sums directly to the Government.

Banks will have to assume a number of additional services to the nation at war, or at least greatly expand services now being performed. The outline of some of them can already be seen in the increased selling of defense bonds, in the part they are playing in identifying and freezing the funds of citizens of enemy countries and in other miscellaneous activities. They shall have to give payroll and other services to army and navy camps and posts. And, incidentally, they will probably have to give checking account service to many new customers in response to demands made possible by high war-time wages.

However, it is in the realm of credit to war-time industry and government and in the distribution of war bonds to the public that banks will perform their more spectacular service. Banks are the logical distributing agencies for such bonds and they have outsold all the other agencies in the matter of Defense Savings Bonds. It is still the purpose of the U. S. Treasury to siphon increasing earning power of the public into the Treasury for war costs and as an inflation preventative. Its present objective is to persuade the wage earners to raise their investment in savings bonds from $40,000,000 a month to at least $500,000,000 a month, and to draw into the program 35,000,000 wage and salary earners.

One of the big tasks of banks for the duration of the war will be that of helping to consummate the Treasury's program of drawing upon the income of the public in order to raise necessary funds. Bankers will be among the mainsprings of the effort in their communities. The American Bankers Association will be the liaison organization between the Government and the banks.

To bankers, as to all other citizens, there is now but one goal. That goal is victory.

S. H. LOGAN

President, The Canadian Bank of Commerce

Canadian business has undergone unprecedented expansion and change in character since the outbreak of war in September, 1939. The major part of armament orders, aggregating nearly $3,000,000,000 for Canadian and British account, has been placed in the industrial-mineral sector, which accounts for about 60% of all economic activity. Thus there has been a marked shift to an industrial-mineral economy, which has engaged the largest working force ever required and increased employment and wage earnings to record levels (earnings are more than half as large again as in 1939).

Photo by Ashley & Crippen

S. H. Logan

As a result of this industrial-mineral expansion Canada is a major arsenal, producing an almost complete line of modern armament—thousands of machine, field, naval and anti-aircraft guns each month, as well as hundreds of motor vehicles, tanks and carriers, several types of airplanes and millions of shells, bombs, depth charges, grenades and bullets, to cite only a few of the manifold items which are now being made available to Canadian armed services and to the Allied forces in practically all the war sectors, including Africa and Russia. The current output is not only much more diversified than in the war of 1914-18 but, also, is more than double the highest rate in the last year of that conflict, when men and machines were being utilized to the utmost for armament purposes and when Canada won the distinction of being one of the major sources of war supplies.

The record productivity of Canada is reflected partly in our foreign and domestic trade. The volume of exports has risen to an all-time peak, being 25% greater than a year previous, with fully half of this trade directly or indirectly connected with war requirements abroad. In fact, the volume of exports exceeds by about two-thirds that in the last year of the 1914-18 conflict, for one reason, because of a broader American market. Exports to the United States during the first 11 months of 1941 were $537,000,000, representing an advance of about 35% over 1940, the increase in the past year resulting mainly from heavy shipments of aluminium, lead, nickel and zinc, based largely on the Hyde Park agreements. Imports from the United States in the January-November period of this year totaled $912,000,000, an increase also of 35% over the first 11 months of 1940, notwithstanding restrictions upon the purchase of nonessential American goods. Exports to Britain, valued at $610,000,000, included substantial quantities of munitions of many types, hundreds of thousands of tons of metals, timber, pulp and paper and huge quantities of foodstuffs. At present, Canada is sending to Britain "lease-lend" supplies worth nearly $1,000,000,000 per annum. Domestic retail trade rose in volume by 13% from August, 1939 (about as much as in all the preceding 10 years), apart from the vast quantity of supplies sold to the Dominion Government for the maintenance of its armed forces of over 500,000 men.

The financial side of the Canadian war effort is equally impressive. War expenditures are now at a *yearly* rate

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR 1941

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Abbott Laboratories	*	50	53	46	51	47½	49¼	47½	50	47	48	47	50	50	53⅝	53	55¼	54	55¾	51¼	54¼	49⅝	52¾	46¾	50⅞
4½% conv preferred	100	119½	120	117	119	115	118	116½	118	116	117¼	118½	118½	115	119	120	122	121	124	122	124	108½	123¾	108	103 5/32
Abraham & Straus	*	38¼	43	40½	43½	41	41	38	41	----	----	43⅞	43⅞	43	44	47½	47⅞	50	54½	46	49	45½	45½	34	47
Acme Steel Co	25	47½	51¾	45	48½	45	47	44	47	44¼	46⅜	45	46	46	51¾	x48½	50¾	47½	49½	45	48¼	44¼	47	43½	48½
Adams Express	*	5⅞	7¾	5⅝	6⅛	5⅝	6⅛	5⅛	6	5⅛	5⅞	5⅝	6⅜	5⅞	7⅜	6⅞	7⅜	7	7¾	6⅞	8⅛	7	7⅝	6⅛	8¼
Adams-Millis	*	21½	22¾	19½	21	20	20⅞	19¾	19¾	19¾	20	20⅛	21¼	20¼	21½	21	24	21⅞	23	22	23	21⅝	23⅛	x17¾	19
Addressograph-Multigraph	10	14	15⅞	14¼	15¼	13⅛	15	13	14½	12	12⅞	12⅞	13⅞	12½	13½	13	13⅜	12⅝	13⅜	12	13	11¼	12⅝	9⅛	12⅜
Air Reduction Inc	*	39⅝	42½	36¾	40⅞	37	38⅞	35¾	38¼	37¼	40½	39⅛	42¾	40¾	45	40	41	41	43⅞	37⅛	x42	34⅝	38½	34⅝	39
Air-Way Elec Appl Corp	*	½	⅝	½	⅝	½	⅝	⅜	½	⅜	7/16	⅜	½	⅜	9/16	⅜	9/16	⅜	½	¼	⅜	3/16	5/16	⅛	¼
Alabama & Vicksburg Ry. Co	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75	73	73	----	----	----	----	----	----
Alaska Juneau Gold Min	10	4½	5	4⅜	4¾	4⅜	4¾	4	4½	3⅞	4¼	3⅞	4⅛	3¾	4⅝	4⅛	4½	3¼	4⅜	2½	3⅜	2½	2¾	1½	2⅝
Albany & Susquehanna RR	100	----	----	----	----	----	----	----	----	----	----	----	----	93	93	98¼	99½	92	95½	92	92	93½	93½	85	85
Alleghany Corp	*	½	⅝	⅜	9/16	⅜	½	⅜	9/16	⅜	½	⅜	7/16	⅜	½	⅜	9/16	⅜	⅝	¼	7/16	¼	⅜	⅛	5/16
Pref series A $30 warrants	100	8¼	10⅝	7	9	7¾	9	7⅛	9⅝	6¾	8½	6¾	7⅞	6¾	8⅞	8	9¾	7⅝	9½	6⅜	8	5¾	7⅜	3⅝	6⅛
Pref series A $30 ex-warr	100	7½	9¼	5⅞	8	6⅜	7¾	7	9¼	5¾	7½	5½	6¼	6½	7¾	7⅛	9½	7⅛	9	6⅛	7⅝	5½	6½	3¼	5⅞
$2.50 prior conv pref	*	18	21⅜	16	18⅝	16¼	19¼	17½	21½	15	19¾	15½	16	15¼	18⅜	18¼	21½	19⅜	21⅜	16⅞	19	15	18¾	11¼	15¾
Allegheny Ludlum Steel Corp	*	20⅝	25⅜	19¾	22½	20½	22¾	18¼	21¾	20¼	22⅜	21¼	23½	22⅛	24⅞	23	24½	22¼	24¼	20⅝	22½	21	22¼	17¼	22⅝
Allen Industries Inc	1	10	11¼	9⅛	9⅞	9	9⅝	8	9⅛	7¾	8¼	7¾	8½	7¾	8⅞	8	8¾	x7⅝	8⅜	6⅞	7½	6⅝	7	4⅜	6⅞
Allied Chemical & Dye	*	151¼	165	144⅞	151½	x144½	155	146	157½	145¾	152½	145¼	155	151⅛	167½	159⅝	163½	159½	166½	150	162	147	152½	135¼	150½
Allied Kid Co	5	10¾	11⅛	10¼	10⅞	11	11¼	11	11	10⅞	x11	11	11⅛	11¼	11¾	12	13	12½	13	12	12¼	11½	12	10⅞	11½
Allied Mills Co Inc	*	12	12⅞	11¾	13¾	13	14	12⅞	14¾	12¼	13¾	12	13¼	12⅝	13¾	13	13¾	13¼	14½	12⅞	14	12¾	13½	11½	14
Allied Stores Corp	*	6¼	7⅝	5⅜	6⅜	5¾	6⅜	5¼	6⅝	5¼	6	5⅝	7	6½	8¼	7½	8⅛	7¾	9	7	8	6⅛	7⅛	5	6⅞
5% preferred	100	74½	80	75⅜	79	73	76	71½	73¾	71⅜	73¼	76	81¾	81	84	83⅛	84	84	86⅛	85	87	83	86¾	79½	84½
Allis-Chalmers Mfg Co	*	32	37	28½	33¼	28⅜	29⅞	25½	29	25⅜	27¾	26	29½	27⅝	32	28¼	30⅛	28½	31⅛	27⅛	29¾	24⅝	27⅞	24½	28¾
Alpha Portland Cement	*	16½	17¾	15¾	17¼	14½	15½	15	16	15⅜	17½	16½	17⅜	17¼	21	19¼	21⅜	18¾	19½	18¼	19⅝	18½	19⅜	16	18⅞
Amalgamated Leather	1	1⅛	1¼	1	1⅛	1	1⅛	11/16	1¼	¾	1	¾	15/16	⅞	1¼	1⅛	1⅜	1⅛	1¼	⅞	1	¾	15/16	⅝	⅞
6% conv preferred	50	14⅜	15¼	12	14	11⅜	13½	10	12	12¾	13⅝	13	13½	14½	18	17⅞	17⅞	17⅛	20	15½	15⅝	16	16½	14	17
Amerada Petroleum Corp	*	46¼	50⅜	41½	47	44½	48⅝	46½	52	49¾	55¾	52¾	58⅞	53	63½	57½	61½	56½	59¾	54⅜	59	56½	58¼	52¼	58
Amer Agric Chem (Del)	*	15¼	17¾	14⅜	15¼	14⅜	x15⅛	14½	15¾	15⅛	17⅜	17	18⅜	17½	18⅞	17½	18¾	18⅛	19⅝	18¼	19⅝	19¼	21½	19	22⅞
American Airlines Inc	1	44¼	58½	40	47	44	48¾	42¼	50	42	45¾	40¼	45½	40	43	40¾	43¾	43½	48½	45½	53	50	55½	42	56
American Bank Note	10	7⅛	8¼	6½	7½	6½	7¼	5½	7⅛	6	6⅝	6⅛	8⅛	7¼	9⅛	8⅝	9¾	8⅞	9⅝	7¾	9⅛	7	8	5½	7½
6% preferred	50	42¾	46⅞	45	45½	46	47	44¼	45	42¾	44½	42½	44¼	44	47	44¼	47	43	45	44	47¼	43	46½	41¾	47½
American Bosch Corp	1	6½	8¼	5½	7	5⅞	6½	5⅜	6¼	5⅛	6⅛	5¼	6	5½	7¼	6	7	6	6¾	5	6¼	5⅛	5¼	3½	5¼
American Brake Shoe & Fdy	*	35	38	33	35¼	31¾	35½	29⅞	34¼	31	36	35¼	39	34	39	34¾	38	33½	35	29½	33⅞	30	33½	26½	31¼
5¼% conv pref	100	126	129½	125¼	127	125	130	x122½	126½	125	126½	126⅜	128½	127½	129¼	129¼	130	128	130	129	130¾	128	130	125	128½
Rights		----	----	----	----	----	----	1/16	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Cable & Rad	1	1⅜	1¾	1⅛	1⅜	1	1⅝	1	1⅝	1	1½	1¼	1⅞	1⅝	2⅝	2¼	3	2¼	2⅞	2	2⅝	1¾	2	1¼	2
American Can	25	87	95¼	82	87¾	84	87¼	80	89¾	78½	89¾	78½	83½	83½	90¼	80½	88½	81⅜	86	80⅛	85½	70	80½	55¼	76
Preferred	100	179	185	178⅞	180	177	178½	173	177	171½	173	173	174½	175	179	179½	180	178	180	177	179⅛	175	178¾	157½	178½
American Car & Foundry	*	27¼	31⅜	23⅞	28¼	25	27½	23	28⅛	24⅜	27	26⅝	32⅝	30⅞	34¾	30⅛	32⅞	26½	32⅜	24½	28¾	26¼	29¼	24⅛	32⅞
Preferred	100	60½	66¼	53	63	58¼	62	61	69	65	71½	69⅞	76½	73⅝	79¼	72	77¼	68¼	74½	60⅛	68⅞	65	68¼	64½	69¾
American Chain & Cable	*	18¾	23⅛	18⅝	21	19½	21¼	18½	20½	18½	19½	18⅛	20½	19½	21¾	19½	22⅛	19⅛	x22	19⅛	20⅜	19⅛	21⅜	16½	21
5% conv preferred	100	111	115	107¾	109¾	107½	108	107	107	107	107	109	110½	108	108	108	108¼	108¼	110	110	110	110	110	108	108
American Chicle	*	118	121	x108¼	116	108½	111	105	112	x98½	105½	103⅞	106	107½	111⅛	109⅝	110½	109¾	114	105	110	104¾	109	90½	107
Am Coal Co of Alleg Co (N J)	25	12	12	10	10	9½	10	----	----	----	----	10¼	11	12	14	12½	13½	----	----	12½	14½	14½	x17	----	----
American Colortype	10	8⅜	8¾	8	8¾	7⅝	8⅛	6½	7½	6⅞	7⅛	7½	7½	7¼	7¾	7¼	7¾	7	7¼	7	7¾	6½	7	4¾	6¾
American Comm'l Alcohol	20	5¼	6⅛	4⅝	5¼	5	6	4⅝	5½	4⅝	4⅞	4¾	5⅞	5¼	7¾	6⅜	9⅞	7¾	9⅞	7¾	9⅛	8¼	9½	7⅛	9¼
Amer Crystal Sugar Co	10	9¾	10⅝	9½	12⅛	11⅞	14½	11½	13	12⅜	14⅛	14⅜	17¼	16⅜	18⅜	17	19½	18	19⅜	16¼	19	17⅜	18⅜	16⅝	19½
6% 1st preferred	100	78	82⅛	80	82	84⅞	85½	82¾	85½	83¼	88	89¼	93¼	93⅛	94½	93¾	94¾	94	95¾	94	95	95	95½	93	95
American Encaustic Tiling	1	1⅝	1⅞	1½	1⅞	1½	1¾	1⅜	1¾	1¼	1½	1¼	1½	1⅜	1⅞	1½	1½	1⅜	1⅝	1⅛	1¼	15/16	1⅛	½	1
American-European Securities	*	3¾	4¼	4¼	4¼	4¼	5	4½	4⅞	3¾	4¼	4½	4½	----	----	6	6½	----	----	6¼	6⅜	6¼	6½	5	6½
American & Foreign Power		13/16	1⅛	13/16	15/16	¾	15/16	⅝	⅞	½	11/16	½	1	¾	15/16	¾	⅞	¾	1	½	¾	⅜	9/16	¼	7/16
$7 preferred	*	15¾	21	14¾	17⅝	15¾	18	14¾	17½	16	18⅞	17	21⅞	19	21⅝	21	23⅞	22⅜	28⅜	23⅛	27⅞	23¼	26¾	17⅞	24⅞
$7 2nd preferred A	*	2⅝	3⅞	2½	3¼	2⅝	3⅜	2⅛	3	2⅛	2½	2¼	3	2½	3⅛	2⅝	3⅜	2½	3½	2¼	3	1⅝	2¼	1⅛	1⅞
$6 preferred	*	13	17¾	13	15⅛	13½	15½	11⅞	14½	13	15¼	13¾	17¼	15	17¾	17	19½	18⅛	24⅜	19	23¾	20½	22¼	15⅝	21
Amer-Hawaiian Steamship	10	33½	38½	29	35⅞	32¾	37½	31⅞	38	32½	35¾	33¾	37½	35	38	34¾	38¼	34¼	38¼	31½	34¾	32⅜	35⅜	29	35
American Hide & Leather	1	3½	4⅛	2⅞	3¾	3¼	3⅝	3	3⅜	2⅞	3⅛	2¾	3¼	2⅞	3⅞	3⅜	4⅛	3⅜	3⅞	2⅞	3½	2¾	3⅜	2	2⅞
6% conv preferred	50	29¼	30	29	29	----	----	28	28	27	27½	27¼	30¼	29¼	32½	33	33½	31⅞	33⅛	32¼	33	32¼	33	30⅞	32½
American Home Products	*	47¼	51	47¼	x48	47	49½	46¼	49¾	44¾	47	44¼	47⅝	47	50	47⅜	51¼	46¾	48⅞	44	47¼	43	45¾	42⅛	48¾
American Ice	*	1⅝	1¾	1½	1⅝	1½	1⅞	1⅝	1⅞	1½	1¾	1½	1¾	1½	1¾	1⅝	1⅞	1⅝	2⅛	1½	2	1½	1¾	1	1¾
6% preferred	100	21	22¼	20	20⅝	20	21¾	20½	22	20⅝	22½	20½	22	21½	24¼	23½	25¾	25½	28½	26½	30⅛	27¼	28⅝	23⅛	28½
Amer International Corp	*	3¾	4¼	3⅝	4⅛	3¾	4	3½	4	3¼	3¾	3⅛	3½	3⅛	4¼	3⅜	4⅛	3⅛	4¼	3⅝	4¼	3½	3⅞	2½	3⅞
American Invest Co of Illinois	1	13	13¼	12½	13⅛	12¼	12½	12	12⅛	11	12	11	11¼	10⅝	11	10	10¾	9⅝	9¾	8½	9⅝	7½	8½	6½	8
5% conv preferred	50	49	50	49	49	49	50	48	48¾	----	----	----	----	46	47½	46	47½	44½	45	43	43	41⅞	42	38	42
American Locomotive	*	13½	17⅛	12	14½	12¾	14¼	10¾	14	11¼	12⅝	11⅞	14	12¾	15½	12⅝	14⅝	12	14	10⅜	12½	9½	11¼	7¼	10¼
Preferred	100	82½	93	81	87⅜	83	83¼	79	86⅛	79¾	85⅜	89¾	95¼	90¾	95⅛	89	93½	86	94⅛	83¼	90	85⅛	88¼	77¼	88
Amer Machine & Foundry	*	12⅜	13¾	12	13¼	12¼	13⅛	10¼	12¾	11	11½	x11	11⅞	11¾	13¼	12⅛	12⅞	11¾	12⅝	10⅛	12	10	10½	8½	10¼
Amer Machine & Metals	*	2⅝	3	2¼	3⅜	3	4⅝	4⅛	5¼	4⅛	4⅝	4⅜	5⅛	4⅞	5⅜	4½	5	4¼	6⅛	4⅝	5½	4½	5	3	5
American Metal	*	17¼	19½	16	18¾	16⅞	18⅞	15½	18⅝	16	18	16⅞	18⅜	17⅜	20⅜	18⅝	20	20	22⅜	19¼	20½	x18½	21	18⅛	23
6% preferred	100	112	115	112	115	111	115	117	121	114	119¼	115½	117	115	115¾	114½	115	115½	115¾	116½	116½	116¾	119¼	115½	120
American News Co	*	23¼	25½	23½	25¾	24	25½	24½	25½	24¼	25½	24¾	25½	24⅝	26	25½	26½	25	x26¼	25	26	25⅜	26¼	23½	26½
American Power & Light	*	2½	3¼	2	2½	1⅜	2⅜	1	1⅝	1	1¼	1	1⅜	1⅛	1⅜	1⅛	1¼	1	1¼	1	1⅛	½	1⅛	⅜	11/16
$6 preferred	*	42¼	46¾	39	42⅛	39	42⅞	34¼	42	30	34⅞	32½	35½	32⅞	37	32	34⅞	32¼	35½	29¾	33½	27½	30	20¾	29¾
$5 preferred	*	34⅞	39	32¼	35½	33	35⅞	29½	35¾	25	30⅜	28	30⅞	29	32½	28¼	31¼	28½	32½	25	29½	22¼	25⅝	17½	25⅛
Amer Rad & Stand Sanitary	*	6⅜	7¼	6	6⅝	6	6¾	6	6¾	6	6⅝	6⅛	6⅝	6⅛	7⅛	6¼	6⅞	5¾	6½	5	6	4½	5⅛	3¾	5
Preferred	100	156	162	155	158	153	160	155	160	158	162	159	160	159	163	163	165½	164	165	164	165	164½	165	164¾	165¼
American Rolling Mill	25	13⅜	15⅞	11⅞	14⅜	12¾	14¾	12½	15⅛	13¼	14½	13½	14¾	13¾	15⅞	x14⅛	15¼	13⅝	14⅞	11¾	13¾	11	12¾	9	11⅝
4½% conv pref	100	67½	73¾	64¾	69⅛	63⅝	67½	61½	66⅞	62¾	66	x64	66	64	68	67	68½	64¼	68½	58	66	53⅜	53½	50	57¾
American Safety Razor	18.50	6⅛	7	5¾	6⅜	5⅝	6¼	5⅛	6½	5	5⅝	4¾	5⅛	4⅝	5¾	4¾	5⅜	5¼	5⅞	5⅛	5½	4⅞	5½	4⅜	5⅜
American Seating Co	*	7¾	8⅜	7¾	8	8	8¼	7¼	8¼	7⅛	8	8	9½	9	10¼	9½	9⅞	9	9⅝	9⅛	10⅝	8¼	9¾	6	8⅛
American Ship Building	*	35	40	30	38	33	37⅜	33½	38⅜	33½	36⅝	36	40	37¼	40⅜	36¼	39¼	36¼	38¾	34	37	34	36	29	34¼
American Smelting & Refining	*	39	45¼	37⅞	x42	39	41⅛	34	40⅞	x36½	40¾	39½	43½	41	45⅝	41	44¼	40¾	45	37¼	41½	35	38¾	33⅝	41⅜
7% preferred	100	149	154	142	150	138¾	144	142	144⅝	145	146¼	145¼	148½	148¾	152	151½	153½	152	155	150	153⅛	149	151½	142	146
American Snuff	25	51¼	54	50	53	45	50	37	46	38⅛	42½	40¾	45¾	44½	43½	42	44	43	44¾	35	43½	31	35	29⅜	34½
6% preferred	100	149¾	150½	149	150¼	----	----	147¾	147¾	145	145½	146½	150¼	146	148	149	150	148	150	----	----	145	147	139	142
American Steel Foundries	*	24¼	28½	21	25⅜	21⅝	24¾	19	23⅜	19⅜	21¾	21⅜	25½	23¼	25¾	23¼	25⅜	20⅝	23⅞	19⅛	22	17⅛	19⅞	15⅜	19⅞
American Stores	*	10	11¼	9⅞	10¾	10	10¾	10	11¼	9⅝	10½	10	x10¾	10¼	11½	10⅞	11½	11	11¼	10¾	11¼	9⅞	11	8½	10
American Stove Co	*	12¾	13½	11⅜	12⅞	11¾	12¾	11¾	12	10	12	10	11	11	11⅞	11¼	12	10	11	8¼	10	8¼	8¾	6⅜	8⅞
American Sugar Refining	100	14⅛	15⅞	13	15⅞	14¾	19	14⅞	18	14½	16	15½	17¾	16⅛	20½	18¼	20⅝	18¾	22⅛	18⅜	21⅝	17⅞	19⅜	14⅛	21⅞
Preferred	100	81	88	81¾	84½	84	93	84⅞	91¾	82⅞	85½	x85	89¾	86	92⅝	90⅜	92¾	92½	98	94½	97¼	94	96¾	90¼	96⅛
American Sumatra Tobacco	*	13¼	14½	13⅜	13¾	13¾	13¾	12⅛	13¼	11¾	12⅜	12½	13	12½	19½	18	19⅝	x17⅜	19	18	18½	x17	18	15	17⅛
American Telep & Teleg	100	163¾	168¾	156¾	163⅞	160⅛	166⅛	150	162¼	148½	151	150¾	161	153⅜	159½	152	155⅞	153½	156⅜	150⅛	154⅝	144¼	151	115¼	145½
Rights		----	----	----	----	----	----	----	----	----	----	----	----	13/32	1 17/32	1 7/32	1 9/16	----	----	----	----	----	----	----	----
American Tobacco	25	69¾	73½	68	70½	67½	68¾	66¼	69	62	66½	62½	69½	69	72	68½	71	68¾	70½	55¼	71	47⅛	56½	43⅞	50
Class B	25	~~71~~	~~74½~~	~~67¾~~	~~72¼~~	~~68¼~~	~~69⅞~~	~~67½~~	~~70~~	~~62~~	~~68~~	~~62¾~~	~~70½~~	~~69⅜~~	~~73¾~~	~~69¼~~	~~72~~	~~69¾~~	~~71¾~~	~~55½~~	~~72~~	~~48¾~~	~~53½~~	43⅞	50¾
6% preferred	100	152	159	150	153	147½	151	146¼	151¼	147	148¼	147¾	150½	149⅜	155	155	155½	151	155¼	148½	152¼	147¾	150	x143	150
American Type Founders	10	5½	7	5	5⅞	5	5⅞	4⅛	5⅜	4⅛	5	4¾	5¾	5½	6⅝	5⅜	6¼	5¼	6¼	4⅝	5⅜	4	5	3⅜	4⅝
American Viscose Corp	14	----	----	----	----	----	----	----	----	----	----	----	----	----	----	26⅛	29⅛	24½	27⅜	24	26	24	25½	23½	27
5% preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	114⅛	116¾	113⅝	115½	114½	116	115¼	116½	112	116½
Amer Water Wks & Elec	*	6⅛	7¼	5	6⅜	5⅛	6⅛	4⅛	6⅛	4	4½	4	5	4¼	5⅜	4⅜	5⅛	4⅛	4⅝	3	4⅛	2¾	3¼	2½	3¾
$6 1st preferred	*	95¾	99⅛	89¾	96	90½	90½	89⅝	91	----	----	81⅛	87	82	87¼	85½	86	x85	87	84½	87	78	82	64¾	79
American Woolen	*	7⅜	8⅜	6¼	7⅝	6½	7⅞	5¾	7½	5½	6¼	5⅝	7⅜	6⅝	7⅝	7⅛	8⅝	6¾	8½	6	7	5⅛	6¼	3½	5⅝
Preferred	100	53½	60⅛	51	56½	53	57¼	52⅜	58¾	53½	57¾	53	65⅝	64¾	74¼	70¼	79¼	73	81¼	69	76⅜	x71	79	63½	73¼
Amer Zinc Lead & Smelting	1	6¼	8	5½	6⅝	5¾	6¾	5	6¼	5	5⅝	5⅛	6	5⅝	7	5⅞	6⅝	5½	6⅛	5	5⅝	4⅛	5	2¾	4½
$5 prior conv. pref	25	54	54	51¾	53	50½	51	50	50	46⅛	46⅛	52	52	54¾	56¾	55	55½	50	50	47	48½	50	50	47	49¾
Anaconda Copper Mining	50	23⅝	27¾	22⅛	25⅛	23⅜	25½	22¼	25⅜	23⅛	26½	x25⅞	28⅛	27	30	27¼	29¼	26	29½	24¾	27¼	25⅛	27¼	22⅝	28
Anaconda Wire & Cable	*	30½	35	29¾	30⅞	29½	31¼	25¼	32	26	30½	27½	31	30¼	35½	31½	35¼	31⅝	35¼	x29	31½	29	31	24	31
Anchor Hock'g Glass Corp	12.50	13⅛	14¼	12¾	14	12½	13	11⅛	12⅝	11¾	13	13	14½	14¼	16	15¼	15½	15⅝	17¼	14¾	15½	13	14⅝	12¼	17
$5 div preferred	*	111½	111¾	112¼	112¼	113	113	----	----	112	112	110⅞	112	112¼	112½	113	113	114	114	114	115½	114⅜	114¾	111⅜	112½
Andes Copper Mining Co	20	11	12½	9	10½	10	10½	9	10½	9½	10¾	9½	10¾	10¾	12	10¼	10½	10½	11	10	10⅛	9½	10	7	9⅞
A P W Paper Co Inc	5	1¾	2⅛	1½	1⅝	1½	1¾	1½	1½	1	1⅛	1⅛	1⅛	1½	1⅝	1½	1½	1⅜	1¾	1½	1⅝	1⅛	1⅝	¾	1¼
Archer-Daniels-Midland	*	28½	30	26	29½	27	28	27⅛	29¼	27	27¼	26¾	29½	28¾	30	29½	32	32	33⅞	28⅝	33⅜	28½	32	30	33¾
Armour (Del) 7% pref	100	110	111⅝	110	111⅛	109½	111	109⅝	110¾	110	111⅛	110	111½	110	111	111	112	110⅛	112⅛	109⅞	111	110¾	111¼	108½	112
Armour of Illinois	5	4¾	5½	4½	5	4½	5⅛	4⅛	4⅞	4	4½	4	4¾	4⅜	5¼	4½	5	4⅜	5⅛	4	4¾	3¾	4⅛	2¼	3⅞
$6 conv prior preferred	*	47½	58	50½	56¾	52¼	56⅛	51	56⅜	51½	55⅜	53½	65½	60½	68	63½	67	65¼	70¼	65	69¾	66	69	54½	66½
7% preferred	100	60	60	60	60	----	----	----	----	----	----	62	64	----	----	67	70	72	72	----	----	----	----	66	70⅛
Armstrong Cork Co	*	29	34⅜	28¾	30⅞	28	30⅜	25¾	28¾	23	26½	23⅜	28½	28⅛	30	x28⅜	29½	28⅜	29½	x28	29½	23¼	28¼	20½	25⅞
Arnold Constable Corp	5	8¼	8⅞	7¼	8	7⅝	8¼	6⅞	7⅞	7	7¼	7	7¾	7¾	9	9	9⅝	8⅞	9¾	8⅛	9⅛	7¾	8⅜	6½	8
Artloom Corp	*	5	6¾	4⅜	5	4½	5⅞	4½	5	4¼	4¾	4½	4⅞	4½	5⅞	5	5½	5	6¼	5	6	4⅞	5½	3	4⅞
7% preferred	100	90	90	90	90	----	----	----	----	89	89	----	----	90	90	90¾	90¾	88¼	90¾	89½	91½	----	----	87¼	90
Associated Dry Goods	1	6½	7⅝	6⅝	6⅝	6	7⅛	6⅛	7⅝	6⅛	7⅛	6¾	8¼	7¾	10⅛	9	10	8⅞	10⅜	8⅛	9¼	7⅛	8½	5⅝	7⅞
6% 1st preferred	100	83	87	x80	81½	79½	80	79½	81½	80	83½	80	83	82½	87½	86	87	84	88	83½	85	81¼	85	78	80⅛
7% 2nd preferred	100	92	99	87	95½	87	95	90	92¼	90	99½	90¼	92¾	96	100	100	102½	96½	98½	96	98	----	----	76	88
Associated Investment Co	*	35	35⅛	34¼	34½	32¼	34	26	31½	28½	28½	29	29	28	29¼	23	27	24⅝	25	25	25½	25	27	20	27
5% preferred	100	93	95½	92¼	94¾	93¾	95½	88	95	85	91⅜	86¾	90	85¾	88	82	87	82	85	84	88	89	93½	83	91½
Atch Topeka & S Fe Ry Co	100	18	24⅝	19¾	23¾	21¾	26⅛	24⅛	28	26½	30⅝	26⅝	29¾	28½	31⅝	27¾	30¼	26⅛	28¾	27¼	29⅝	25⅝	29⅜	21	x27⅞
5% non-cum preferred	100	60¼	67½	62	67	63	69	64½	70	64½	70¼	65½	69½	65¼	68½	62	66¼	61¾	65⅜	62½	67¼	60½	64¾	53⅝	64
Atlantic Coast Line RR Co	100	14	17⅛	13½	16¾	14⅝	19⅛	17	20¼	18¾	21¼	18⅝	20⅜	19½	28⅛	23½	27½	23¼	26¾	22⅛	26¼	23¾	27½	17⅜	26
Atl Gulf & West Ind S S Lines	1	16	18⅜	13½	16	15½	21⅝	20⅜	23¼	17	21	18	25¼	24¼	31⅜	25¼	30⅛	29¼	36¼	33	45½	40½	45½	29	37
5% preferred	100	16½	19½	17¼	19½	18½	25¾	24¾	29	23	30	27	38¾	36⅜	41½	37½	42½	41	53	48¾	55⅝	x49½	56	39	50
Atlantic Refining	25	23	24¼	x20¾	23	20¾	22⅞	22¼	24	20½	24	19½	21⅜	21	23⅝	21½	22¾	22⅝	24⅜	23	26⅞	25½	27½	22¾	28⅛
4% conv pref series A	100	108⅞	110¼	108	108	108⅛	110	107⅞	108	107	108	107½	107¾	107¾	110	107¾	108⅝	109	111⅛	109	109½	109½	110	107½	109
Atlas Corp	5	6⅞	7⅛	6⅝	7	6¾	7⅛	6¾	7	6¾	6⅞	6¾	7	6¾	7½	6¾	7⅛	6¾	7⅜	7⅛	7⅜	7⅛	7¼	6⅝	7¼
6% preferred	50	48	49¼	47½	48⅜	47½	48⅝	48⅞	49¾	49	50	49½	50¼	49	49¾	49	50	49	50⅛	50	50½	50½	51⅛	48¾	51
Atlas Powder	*	67⅞	72¼	63	66	65	65	62½	64¾	61	63	62	64¾	64	70⅛	67¼	x72	67¾	72	65⅛	68¾	65⅝	69¾	64	69½
5% conv preferred	100	113½	118½	112¾	115	113½	115½	111	115½	113	115½	113¾	115	115½	117	117¼	117¾	118¼	118½	118	121	117½	118	113	115¼
Atlas Tack Corp	*	6¼	7	6	6⅝	6⅛	6⅞	6⅝	7	6¾	7	7	8½	8¼	9¼	8¾	9¼	8⅝	8½	7⅞	8⅜	7⅞	8⅛	7⅞	9⅛
Austin, Nichols & Co	*	2¼	2⅞	1⅞	2¼	1⅞	2⅛	1½	2	1⅜	1⅝	1⅜	2	2	2¾	2¼	2⅞	2½	3¼	2½	3⅞	2½	2¾	1¾	2¾
$5 prior A	*	16	20¼	14	16⅝	14½	13	14⅛	17½	13	15½	14	16⅞	16	18⅞	17½	20¼	19	21⅛	20	25½	20	25	16	22
Aviation Corp of Del (The)	3	4¼	5¼	3½	4⅜	3½	3⅞	2⅝	3½	2¾	3¼	3⅛	3½	3⅜	3¾	3½	3⅞	3⅝	4½	3¼	4	3½	3⅞	x3	4⅛
Rights		----	----	1/64	1/16	1/128	1/32	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Baldwin Locomotive Works—																									
Voting trust ctfs	13	15½	19	13¾	16⅛	14½	16¼	12¼	15⅝	12⅝	14¼	13½	15¾	14¾	16⅞	14¾	16	14½	16½	13¼	15⅜	12½	14¼	10¼	11⅛
Baltimore & Ohio RR	100	3½	4⅜	3¼	4	3⅛	3¾	3⅜	4¼	3⅜	4⅛	3⅜	3¾	3⅜	5⅝	4¼	5⅝	4⅜	5	3⅝	4½	3¼	4	2⅛	3⅜
4% non-cum preferred	100	4¾	5¾	4⅜	5½	4¾	5¾	5½	7½	6	7½	5⅞	6⅝	6	8⅞	7⅜	8¾	6½	8	6	7	5⅝	7¼	3¾	6⅝
Bangor & Aroostook RR Co	50	5⅛	6	5⅛	5½	5⅜	6	5	6⅛	5¼	6⅛	5	5¾	5½	8½	6¾	7¾	6¼	7¼	5¾	7	5	6⅜	3⅛	5½
5% conv pref	100	24	29½	26¼	29	24½	29⅞	23½	29	24	26	23¼	25½	24¾	34	29⅜	32	27¾	32	26	30	26	29	18⅞	27¼
Barber Asphalt Corp	10	9	10½	8	9⅜	8⅛	9½	7	9½	7	8¼	8	9½	8½	10⅛	8⅞	10¼	9¾	13⅛	10	12⅝	10⅝	12¼	7	11⅜
Barker Bros	*	6½	7½	6⅝	6⅞	6⅞	8¼	6⅝	8	6⅝	7	6¾	8½	7¾	9⅞	8⅜	9¾	8½	9⅜	8½	9	7¾	8⅝	5⅛	8
5½% preferred	50	28	28½	28	29½	29¼	31	29⅝	30½	29⅝	30¼	29	x33	32	33½	32¾	34	33¾	35	33	35	30½	32¼	27½	31¾
Barnsdall Oil Co	5	8⅛	9⅝	7⅝	8½	8	8⅝	8⅛	9⅜	8½	9⅞	9	9⅝	9⅛	10½	9½	10⅜	9¼	10⅜	9	10¼	x8⅞	9¾	8	9¼
Bath Iron Works Corp	1	19¾	24⅝	18¾	24⅝	21¾	24⅞	20½	24½	20⅞	22½	21¾	33	22½	24⅞	19⅛	23¼	18⅞	21⅞	16½	20	16	18⅛	13⅜	17¼
Bayuk Cigars Inc	*	28	30½	27½	29¼	29	31⅜	26⅛	30⅞	25¾	27	26¼	28	27⅜	28½	26⅜	28	26	27	24½	27⅜	21⅞	25	17¼	22
¶1st preferred	100	111¼	114	111½	111½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

Note.—Superior figures denote 32ds of a point, viz.: [illegible]. * No par value. ‡ Reported in receivership ¶ Called for redemption. [illegible] Deferred delivery. Cash sale. x Ex-dividends. y Ex-rights.

1941—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Beatrice Creamery	25	22⅝	24¾	22	22¾	22	23⅝	22	23½	23¼	25½	24½	25⅞	26¼	27⅝	26¾	27⅝	26	27¼	24	26½	25	26½	20	27
$5 preferred w w	*	----	----	----	----	103	103	----	----	103⅜	103⅜	103⅛	103⅛	104½	104½	----	----	104⅛	104⅛	103	103	----	----	102⅞	105
$5 preferred x warrants	*	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Beech Creek RR Co	50	31⅜	31⅜	28½	31	28½	29	30½	32	----	----	----	----	----	----	30	30	28½	29½	----	----	----	----	----	----
Beech-Nut Packing Co	20	121	126	117½	120	117⅛	119	113¼	118	109½	115	108	108¼	110	114	115	115	117½	119	114¾	119	116	119	114¾	122
Belding-Heminway Co	*	7⅛	8⅜	7⅜	7¾	7⅛	7⅝	7⅜	7¾	7⅜	7¾	7½	7⅝	7⅝	8½	7¼	7¾	7	7¾	7⅛	7½	7⅛	7½	6½	7½
Belgian Nat Rys part pref		10⅜	11	----	----	11¼	13	11½	11½	----	----	----	----	14	14	----	----	15	15¼	17	17	----	----	13½	13½
Bendix Aviation Corp	5	33⅛	37¾	33	36⅜	34⅛	36½	32⅜	37	32¾	37	34	37⅞	36⅜	40	36¾	39	37	41⅛	35⅝	38⅝	35¾	38⅞	33⅛	40⅞
Beneficial Indus Loan Corp	*	19¼	20⅞	19¼	20	19½	20⅛	19	19⅞	15⅛	19⅛	15⅜	17⅛	15½	16⅛	13¾	15¾	14¼	16	13⅝	15	13⅜	14½	10½	14¾
Prior pref $2.50 div ser 1938	*	53	53⅞	53	53¾	53¾	53¾	55½	55½	54⅛	57	53	57	54½	54½	50	54	53½	55½	56	56½	52	53¼	52	53¼
Best & Co	*	29⅛	32	27½	29⅝	27½	29	27	28¾	26¾	28½	27¾	30¼	30	34⅜	29½	32½	30¼	31¾	28	30¾	25¾	28½	19⅝	28
Bethlehem Steel Corp (Del)	*	81¼	89½	74⅜	84⅝	73⅛	81	68⅛	79½	68½	72¾	69¼	75¼	72¼	79⅛	67½	76½	65⅜	71¼	59⅞	66¾	56¾	63⅛	51½	66¼
7% preferred	100	128½	134½	121½	130	122	125½	121¾	125½	122	123¾	121¾	122¾	121¾	122⅞	121½	123	119⅞	122¾	119½	122¾	120⅛	121	115	120⅝
Bigelow Sanford Carpet Inc	*	24½	26¾	24¼	27½	26½	28	23¼	27	24	27	25¼	26	25	30	x29⅝	31⅞	28½	31	27	29¾	27⅛	30⅜	21	29⅝
Black & Decker Mfg Co	*	19⅜	21¼	17	19⅛	18¾	20	16½	20	16¾	19½	19	21½	20⅜	23	21¾	23	21⅛	23⅞	20	22	19½	21¼	15¼	19¼
Blaw-Knox Co	*	8½	10¼	7½	8⅛	7¾	8¾	6⅝	8¼	6⅛	7¼	7	7¾	7	9¼	8	8⅞	7½	8⅜	6⅝	7⅝	6⅜	7½	5	6¾
Bliss & Laughlin Inc	5	17¼	18⅜	16	17¼	16	16¾	14¾	16¾	14¾	15¼	13½	15	13⅞	15¾	15	15⅝	15¼	16¼	13¼	15	13¾	14⅛	13	15½
Bloomingdale Bros	*	12	15	12	12	11¼	11½	11	12	----	----	12¾	13	12½	13⅛	14½	15½	14¾	16¾	12⅞	17	12½	13	10	12¾
Blumenthal & Co preferred	100	80	80½	80	80	85	90	81	85	81	81	----	----	80	90	----	----	----	----	82	82	80	80	70	75
Boeing Airplane Co	5	16⅛	18⅜	13⅞	17⅜	15⅛	16¾	12⅜	16⅛	12¾	14⅝	14⅜	17⅛	15¾	18¾	17¼	20½	20⅛	24¾	18¼	21¾	18¾	21	14½	20⅝
Bohn Aluminum & Brass Corp	5	29¾	35	27	32	27½	30½	25½	29¼	25½	27½	26⅝	29	27⅛	32	28	31⅛	29¼	31½	25⅛	29¾	27⅝	31	26½	30⅞
Bon Ami (The) class A	*	107	111½	103	110	105	107	93½	103½	90	94½	91	98	96	99	93	98	97	99¾	97¼	98½	98½	100½	89	100
Class B	*	52⅞	54	48	52⅝	47	49¼	38	48	38½	42½	42½	48	44½	46⅝	44	45½	43½	45¼	42	44¾	40	x42¾	40	42½
Bond Stores Inc	1	19⅞	22⅜	19½	20¼	19	19¾	17⅜	19½	18	21	19¼	21¾	21½	23⅝	21½	22⅞	21½	23	21½	22¾	20½	22¼	17	22⅛
Borden Co (The)	15	19	20⅛	18⅜	19⅜	18¾	19¾	18⅞	20⅛	18⅞	20	18⅞	20	19½	20	19½	20½	20½	21⅞	20⅛	21¼	20⅜	21¼	18¼	21¼
Borg-Warner Corp	5	17⅛	20¼	16⅝	18⅞	17⅜	19	16	18¾	16	17½	16⅛	17¾	17	20⅜	18⅜	20	19½	21	18¼	20⅞	18⅝	20⅞	17¾	20⅝
Boston & Maine RR Co	100	1	1½	⅞	1⅛	1⅛	1¼	1⅛	1⅞	1¼	1½	1¼	1½	1½	3¼	2⅜	3¼	2¼	2¾	1½	2½	1⅝	2¼	1	1⅝
Bower Roller Bearing Co	5	33	39⅜	30¾	35½	33⅜	35½	30	33½	32	33½	31⅛	32	30½	34	31	33⅞	30	32	29⅞	30⅞	29	30¼	28	30½
Brewing Corp of America	3	4¼	4½	x4	4⅜	3¾	4	3¼	4	3¼	4	3¾	4⅛	3⅞	4⅝	3⅞	4⅛	3¾	4	3¾	4⅜	3½	4⅛	3	3¾
New	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	16½	17¼
Bridgeport Brass Co	*	10⅝	12⅜	9¾	11⅛	10	11¼	8¾	10⅞	9	9¾	9½	10¼	9¾	10⅞	10	10¾	8⅞	10¾	8½	9¼	7⅞	9⅛	6¾	8⅜
Briggs Manufacturing	*	21⅝	25⅜	19¼	22⅞	20¾	23	18⅛	21⅛	18½	19⅞	19	23½	19	20½	18½	20	19⅝	21⅝	18	20⅜	17½	18⅝	14¼	19
Briggs & Stratton	*	38	41	37¾	38¼	36½	38	34¼	36⅝	30⅞	33	33	33	30	32½	30	31	29	30⅜	26	29½	26	27½	23½	29
Bristol-Myers Co	5	42¾	44½	39	44	38½	39½	38	40	38¼	42	39¼	41⅛	41	42	40	41⅞	39⅞	42½	41	45¼	39	41½	40½	43⅝
Bklyn & Queens Transit Corp	*	2⅛	2½	2⅛	2⅜	2⅛	2⅛	2⅛	2⅛	2⅛	2¼	2¼	2⅜	2⅜	2⅜	2⅜	2⅝	2⅜	2⅜	2⅜	2½	2⅜	2⅝	⅜	2⅝
Bklyn-Manhattan Transit	*	6	6⅜	5¾	6⅛	6	6⅛	5⅞	6⅛	6	6⅜	6¼	6⅜	6⅜	6⅜	6⅜	6½	6¼	6⅝	6⅛	6⅜	6⅛	6⅝	1	6½
Brooklyn Union Gas	*	13	14⅛	11¼	13⅛	11⅞	13⅛	10	12⅜	10¼	10⅝	10¼	11½	10⅝	12⅝	11¼	12⅛	11⅝	14¼	10⅛	12⅞	8¾	10½	7	9⅞
Brown Shoe, Inc	*	30	30½	30	30¼	----	----	30	30⅛	30	30¼	30¾	31	30	33½	34¼	34¼	36½	37	34	34	32½	34	30	32⅝
Brunswick-Balke-Collender	*	21	23¼	20	22	20⅞	23½	19½	22⅜	20	21⅛	20	22⅛	20	22½	19½	20½	18¼	20½	16	18¼	16¾	18⅜	11⅝	17⅛
Bucyrus-Erie Co	5	10⅛	12⅝	9⅜	10¾	10	11⅛	9	10⅝	9¼	10	9¾	10¾	9⅞	11¾	10	11½	9½	11⅛	8½	9⅞	8¼	9⅞	7⅛	9
7% preferred	100	115½	118	112½	114	110½	116	110½	112	110¼	110¾	x109	112	112	118	112	114½	113½	116½	114	114⅞	114	116½	110	114
Budd (E G) Manufacturing	*	4⅛	5¼	3½	4⅜	3¾	4¼	3½	4⅛	3½	4⅛	3¾	4⅛	3⅞	4⅞	4	4⅝	3⅞	4½	3½	4	3	4	2½	3¼
7% preferred	100	60	68⅛	51	60⅞	54	63	53¾	62½	58	71½	66	70½	66⅞	76	70	75	68¼	73½	63	68¼	63	68¼	55½	67
Budd Wheel	*	6⅜	x7¾	5⅝	6⅞	6	6⅞	5½	6⅝	6⅛	7	6½	7	6⅝	8⅛	6¾	7⅝	6½	7⅛	6	6¾	5⅞	6⅜	5¼	7
Bullard Co	*	28¾	34¼	26¼	29½	27¾	30	24	29	24¼	25⅛	23¼	23½	25⅞	28	24½	27⅜	23	26½	21½	24	20½	23¼	18¼	23⅜
Bulova Watch	*	29½	33	27½	30½	30¼	33¾	27½	32¼	29¼	30⅝	30	31	30⅜	33¾	31½	33½	31½	x35⅝	29¾	32⅝	28½	31⅜	23⅛	30⅜
Burlington Mills Corp	1	17⅛	18½	16¼	17½	16¾	17¾	16¼	17½	15¾	17	16¼	17½	17¼	20⅞	18⅝	20⅝	18⅝	19⅝	18⅛	19½	17¼	18¾	15½	19
Conv pref $2.75 series	*	52¼	53¼	50	53	50¾	51¾	50	50⅛	49	50	49¼	52¼	52½	56½	56	56½	54	56	55	56½	55	56¾	52	55⅛
Burroughs Adding Mach	*	8⅛	8¾	7¾	8½	7¾	8⅜	7¾	8½	x7⅝	8¼	7⅝	8⅛	8	9⅜	8¼	9	8¼	9	x7⅞	8⅞	7	8¼	5¾	7¼
Bush Terminal Co	1	2¾	3¾	2½	3	2⅞	3⅛	2¼	2¾	2⅛	2⅞	2¼	2¾	2⅜	3¼	2¾	3⅜	3¼	4¼	2⅝	3¾	2¾	3⅝	1¾	3
Bush Term dep ctfs 7% pref	100	15½	23½	16¾	21	17	20½	15½	19¼	15½	18¼	16¾	20½	18¾	22¼	19¼	23¾	21½	25	20	23½	20½	23½	15	22¼
Butler Brothers	10	4¾	5⅛	4½	5	4½	4¾	4½	4⅞	4½	4¾	4½	5½	5⅜	6⅞	x6½	6⅞	5⅞	6¾	5⅞	6⅜	5⅝	x6⅛	4¼	5⅞
5% conv preferred	30	20	21⅜	20⅛	20⅝	20	20¾	19¾	20¼	19⅝	20⅜	20	21¼	20½	22⅞	22	23	21½	22¾	21⅝	23	21½	x22½	18	21½
Butte Copper & Zinc	5	3⅝	4⅜	3⅜	3¾	3⅛	3¾	3	3¾	3	3½	3⅛	4⅜	3⅞	4⅜	3⅜	4⅛	3⅛	3⅞	3	3⅝	2¼	3⅛	2⅛	3
Byers (A M) Co	*	9¼	11¾	7⅞	9¼	8¼	9	7½	9⅜	7⅞	8½	8⅛	9¼	8⅞	11¾	9¾	11¼	9¼	10¾	8⅜	10	7¾	8⅝	6	8⅜
Participating preferred	100	81	85	73½	84	81½	85	80	85	80	85	83½	85¾	85	100	96¼	99	96⅛	100	92¼	98	92⅝	97½	88	94¼
Byron-Jackson Co	*	10½	12	10	11⅛	10	10½	7½	10⅞	7½	9¼	8½	9½	9⅜	11¼	9¾	10¼	9½	10½	9⅛	10¾	8½	10½	8⅜	11¼
California Packing	*	17⅝	20¼	16¾	19¼	18	21¾	18⅜	21½	17¾	19¼	17¾	19	18¼	22¾	20½	22¾	21¾	24¾	21	23⅜	18⅞	21½	15¾	19⅞
5% preferred	50	53	53	51⅝	52½	51	52½	----	----	51⅝	51⅝	----	----	----	----	51	52⅛	52¼	52¼	54	54	54⅛	54⅛	----	----
Callahan Zinc-Lead	1	1⅛	1½	1	1⅛	1	1¼	1	1⅛	13/16	1	¾	⅞	¾	1¼	15/16	1¼	⅞	1	¾	⅞	9/16	¾	15/32	⅝
Calumet & Hecla Cons Corp	5	6½	7¼	5½	6¾	6	6½	5½	6¼	5⅝	6¼	5⅞	6⅞	6⅜	7⅛	6½	7	6⅜	7	6	7⅛	5⅞	6⅝	4¾	6⅛
Campbell Wyant & Can Fdy	*	13	14⅞	11⅜	13	11¾	12⅝	10⅞	12½	10¼	11⅛	10½	12	11½	13½	11½	12¼	11⅜	12¼	10⅜	11½	9⅝	10¾	9⅞	12¾
Canada Dry Ginger Ale	5	12¼	13¾	11⅝	13¼	11⅝	12½	11⅝	12⅜	11	12¼	10⅞	13⅞	13⅛	15⅜	14	16¼	15⅜	17½	14¼	16¾	14	16½	10⅞	14⅜
Canada Southern Ry Co	100	40	40	----	----	37	37⅝	38	38	36	37¼	36⅜	37	----	----	35	37⅝	34	34	31	32	27	29	26½	29
Canadian Pacific Ry Co	25	3⅜	4⅛	3⅛	3⅝	3⅛	4	3⅜	4¼	3½	3⅞	3½	4⅛	3¾	4⅞	4½	5¼	4⅜	5⅛	4½	5	4	4⅝	3	4¼
Cannon Mills	*	35⅞	38½	36⅛	38⅝	37¼	39½	36	39⅞	34	36½	34	36½	36½	37	36⅛	36⅞	35⅜	36¼	33⅞	36	33⅝	34¼	32½	34¼
Capital Admin Co Ltd class A	1	3	3¼	2¾	3	2⅞	2⅞	2⅜	2⅝	2¼	2½	2¼	2½	2¾	3⅜	3	3¼	2¾	3⅛	2½	2¾	2	2⅝	1⅝	2¼
$3 preferred class A	10	39½	41	40	40¼	39	39	38¼	39½	37½	38½	37½	37½	37½	39½	37½	39	38	39	38⅛	39⅛	38¼	39	32	38¼
Carolina Clinchf & Ohio Ry	100	90	91½	83½	91	87	90	88¼	91	90½	92½	89	91½	x90¾	92	91	92½	90½	92¼	88	91	85¼	88¼	79	84½
Carpenter Steel Co	5	29	30½	26	28¾	26¼	28½	22	27½	25½	28	26½	28	27¾	30	27¾	28	26¾	28¼	27	27¾	26⅛	27¼	23¾	27¼
Carriers & General Corp	1	2⅞	3½	2⅞	3½	2⅞	3	2½	3	2½	2⅞	2½	2¾	2½	3	2⅝	2⅞	2¾	3⅛	2⅞	3⅛	2⅞	3⅛	x2¼	2⅞
Case (J I) Co	100	50	59¼	43	50	45½	50½	44	50¼	45¾	57	56½	63	62¼	81¾	75¼	82	78⅛	87¾	75¼	82½	76½	79½	59½	78¼
7% Preferred	100	120	125	115	120	112	117	116	118¼	114	117½	116	117½	116½	119	118	122½	119	120½	119⅝	121¼	119¾	121¼	118	120½
Caterpillar Tractor	*	44½	50¼	43½	47	42	46½	40	43¼	40⅛	43½	43	48⅜	46½	50⅝	47	49	43¼	48⅜	39¼	43	36½	40¼	36	40
Celanese Corp of America	*	24⅝	28⅜	22	23	22	24⅝	20	23¼	18⅞	21¾	19⅛	23⅜	22¾	29¾	25	29⅜	24	26⅝	21⅞	24⅞	20½	23⅝	18½	23
7% prior pref	100	119	120¾	118	120	116¾	119¼	118¼	119⅛	116¾	119⅞	116¾	118¾	117⅞	120⅛	119	121¼	121	122	120	121½	120⅛	122	117½	122⅛
Celotex Corp	*	7	10	7⅝	9¼	8⅜	9⅜	8⅜	9½	8¾	9½	9¼	10⅛	9	9⅝	8⅝	9¼	8⅜	9¼	7½	8⅞	6⅞	7⅞	5⅜	8⅜
Preferred 5%	100	67½	73¾	66¾	71	67½	70	x66¾	70½	67½	68½	66	69¾	67¾	71	66½	68½	68	75	68	74½	66½	68	65	72½
Central Aguirre Associates	*	18¼	19⅛	18¼	19½	19½	22¾	16¾	21	16¼	17	x15½	17¼	16	19	17	18⅜	17½	19	16¼	17¾	16⅜	18½	17	19
Central Foundry Co	1	2⅛	2⅝	1⅞	2⅛	1⅞	2¼	1½	2	1⅝	2	1⅝	2	1⅞	3⅛	2⅜	3	2½	2¾	2	2⅝	1¾	2⅜	1⅜	2
Cent Ill Light 4½% pref	100	113¼	115½	113	115½	111	113¼	111¼	112	109½	112⅝	109¼	111½	110¼	112	111	112	110⅞	112½	113	114¼	111¼	112¾	108⅞	112⅜
‡Central RR of New Jersey	100	2⅛	2½	2¼	2¼	2¼	2⅝	2⅜	3	2¼	2¾	1¾	2½	2½	4¼	3⅝	4½	2¾	3½	2⅝	3⅛	2	2¾	1	2⅛
Central Violeta Sugar Co	1	4¾	5¼	4¼	6⅛	5⅜	6⅞	4½	5½	4½	5¼	4⅞	6⅜	6⅛	12¼	10½	13⅛	11½	14¾	11	14¾	12⅞	15⅞	13½	17
Century Ribbon Mills	*	2⅝	3⅛	2½	3⅛	----	----	2½	2½	----	----	2⅜	2⅝	2½	4	----	----	----	----	2⅝	3½	2¾	3	2	2¾
Preferred	100	95	95	95	95	95	95¼	88	97	87	87	86¼	86¼	----	----	87½	87½	86	86	77	82	80	80	85	91
Cerro de Pasco Copper	*	30	34⅛	27	31½	29¾	32	27½	32⅜	28	30½	30	33	31¼	34⅞	31¼	33¼	31¾	33⅜	x29½	33⅛	28	30¼	25	28¾
Certain-teed Products	1	4¼	5⅜	3¾	4⅜	3¾	4¼	3	4	2⅞	3¼	2⅞	3⅞	3¼	3⅞	3¼	3⅞	3⅛	3¾	2⅞	3¼	2¼	3⅛	1½	2⅜
6% prior preferred	100	30¾	37⅛	25½	32½	27	30¼	22⅜	30	23¼	26	24½	32	28¼	35	30½	34	30⅛	35½	26	32⅞	28⅜	33	23⅛	31
Chain Belt Co	*	20½	21¼	18	20⅛	18½	19	x17¾	18¼	15¾	16½	17	18	17¼	19	16¾	18½	17	17½	15	17½	16½	17½	17	18
Champion Pap & Fib 6% pf	100	103½	105	104½	106½	104	105½	104½	105	103	104	x102	105	100	103⅝	104	105½	x104½	106¼	104¾	107½	98⅝	106	95½	100
Common	*	19⅛	20⅜	17½	19	18¼	19	17½	19	17⅝	19	19	19½	19½	21¾	21	22	21¼	22½	18½	22¼	17	19	14¾	17⅜
Checker Cab	5	15½	18	12½	16	14½	15	12⅛	16½	13¼	16	13	14¼	13¼	15¼	12½	13½	11½	13	10	11½	7⅛	9⅛	5¾	8
‡Chesapeake Corp	*	2⅝	3	2⅞	2⅞	2⅜	2⅞	2⅝	2⅞	2¼	2⅝	2¼	3	2¾	3⅞	3¾	3⅞	3¾	4	4	4¼	3¾	4	3	3¾
Chesapeake & Ohio Ry Co	25	41	44⅛	38½	41⅝	38½	41	37⅛	40⅞	34¼	38⅛	35	37⅝	36⅛	39⅛	37⅛	38¼	36	38¾	35	37¼	33⅜	37⅝	31½	38
Preferred series A	100	101¼	102⅛	100	102½	98½	100	97¾	100	94	97½	93½	98	94¾	100	100⅛	100½	100	100¼	98½	100¾	98	100¼	93	97⅞
Chic & E Ill Ry 6% pref	100	1⅜	1⅝	¾	1⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common	*	----	----	¾	1	⅝	1⅜	1	1½	1	1⅜	1	1¼	1	1¾	1⅜	1¾	1⅛	1¾	1⅛	1⅝	1	1½	9/16	1¼
Class A	40	----	----	1½	2	1⅜	4⅛	3	4⅜	2⅞	4	2⅝	3⅝	3¼	5¾	4¾	5¾	4¾	6	5¼	6⅛	4½	5¾	2	5
Chicago Great Western —																									
4% preferred	100	9/16	13/16	9/16	13/16	⅝	⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New common	50	----	----	----	----	13/16	1⅞	1½	2½	2	2⅝	1⅞	2⅛	1⅞	3	2½	3	1⅞	2⅝	2⅛	2¾	2	2⅜	1¼	2
5% preferred	50	----	----	----	----	3⅞	6½	5⅝	8⅛	6	7⅝	6	6⅞	6½	10⅝	8⅝	10⅛	7⅞	9½	8¾	10⅞	9⅝	11¼	6¾	10½
Chicago Mail Order Co	5	7¼	8¼	6¾	7¾	6¾	7	5	6⅞	5¼	5¾	5¾	6⅞	6¼	7⅞	6⅝	7⅝	6⅛	6⅞	5½	6⅛	4¾	5¾	3½	5¼
Chicago Pneumatic Tool	*	11¾	11¾	9½	12⅛	11¼	15½	10½	13½	10¾	13⅞	13⅜	14⅝	13⅞	19½	17⅛	19¼	15⅜	18¾	14	16⅜	13¾	16⅜	13⅛	17½
$3 convertible preferred	*	40	44½	37⅜	39	39	41	37½	40	37½	38½	39	42⅜	40½	43	40	41½	41⅜	42¾	39¼	42	38⅜	40¾	38	40¾
Prior pref ($2.50 cum divs)	*	50⅛	52½	49½	51¾	x49¼	51¼	49	50½	49	50¼	50	51½	51	54	51¼	53	51⅜	53	51¾	51¾	52	52	49⅛	52
‡Chic Rock Isl & Pacific	100	1/16	⅛	⅛	5/16	3/16	5/16	⅛	¼	⅛	5/16	⅛	5/32	⅛	7/32	⅛	3/16	⅛	⅛	1/16	⅛	1/16	⅛	1/32	3/16
7% preferred	100	⅛	⅜	¼	⅜	¼	⅜	5/16	⅜	3/16	⅜	¼	5/16	3/16	5/16	¼	⅜	3/16	5/16	3/16	¼	⅛	3/16	1/16	¼
6% preferred	100	3/32	¼	⅛	¼	⅛	¼	7/32	¼	5/32	¼	5/32	¼	1/16	3/32	⅛	¼	⅛	5/32	1/16	⅛	1/16	⅛	1/16	⅛
Chicago Yellow Cab	*	9	9½	9	9	8½	9	8½	9	8⅛	8⅜	8¼	8⅝	----	----	9	9⅛	9	9¾	9½	9¾	9	9⅝	8⅛	9¾
Chickasha Cotton Oil	10	11⅛	13⅜	10¾	11⅜	11	13⅜	10⅞	12⅛	11¼	12¾	11½	14¼	12¼	13⅝	12¼	13½	13⅛	14¾	11¾	13	11	11¾	11	11⅞
Childs Co	*	2⅛	2⅞	1⅞	2¾	1½	2	1½	1⅞	1¼	1¾	1⅛	1¾	1½	1⅞	1½	3	2⅛	3	1⅝	2⅛	1½	1⅝	1	1⅝
Chile Copper	25	25	27	23½	24	24½	25	23½	24	23	24	22	25	24⅞	25¼	24⅛	25⅛	23	25	21½	24½	21½	21½	20	23
Chrysler Corp	5	64¼	72⅛	63¼	67⅛	62¼	69¼	56¼	65¼	55⅛	58¾	55⅛	60	55	58⅞	x55¾	58⅞	56⅜	60⅝	53⅛	59⅞	50⅝	57⅜	41⅝	53
City Ice & Fuel	*	9¼	10¼	9⅞	10¾	9¼	10¼	8¾	9½	8¾	10⅛	9¾	10¾	10⅛	10⅝	10⅜	10¾	10⅛	10¾	8¾	10⅛	9	9⅞	9	9½
6½% preferred	100	95	100¾	97	100½	97	99¾	97	99	97	100	99	104	102½	104	102	104½	101	104	95	98	95½	96	92	96¼
City Investing	100	46	46	46¼	46¼	45	46¼	43½	45	43	43	43	44¼	42	44¼	40	42	----	----	----	----	----	----	----	----
City Stores	5	2⅝	3	2⅜	2⅝	2¼	2⅝	2½	2⅝	2¼	2¾	2⅜	2⅝	2½	3½	3	3⅞	3½	4⅛	3⅛	3⅞	2¾	3¼	2	3
Clark Equipment	*	35	37¾	31¼	x36⅞	35	38¼	31¾	33	32	34	30¼	33¼	32½	40¼	38	40½	33	38½	32	35	33	34⅜	29⅛	34
C C C & St Louis	100	----	----	----	----	----	----	139	139	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5% non-cum preferred	100	85	85	----	----	----	----	73	73	73¾	75	----	----	73	73	----	----	73	73	70¾	73	----	----	----	----
Clev Elec Illum $4.50 ser pref	*	113	114	110	112½	110½	112½	110¾	112½	112	114	111½	113	112	113½	113	115	113¼	114¾	113	113⅞	112	113¾	109⅝	113
Clev Graph Bronze Corp (The)	1	30	33¾	26⅞	30	27⅜	28⅜	25	27¾	25	26½	24½	27	25⅝	31¼	27	29¾	27½	x29	24	28	24	25⅞	25⅛	29
5% preferred	100	----	----	----	----	----	----	----	----	98	101½	98¼	100⅜	99⅛	101¼	103	103	102½	105	102⅝	104	103	103⅝	100	103
Cleveland & Pitts 7% gtd	50	83	83¼	83	83	----	----	83	83	82	82½	82	83½	83⅛	83½	----	----	84	84	84¼	84¼	82⅝	84¼	81	81
Special gtd 4%	50	49	49	49	49	49½	50	49	49	49	49	49¼	49¼	48¾	50	----	----	----	----	49	49	48½	48¾	----	----
Climax Molybdenum Co	*	27½	30½	27	29⅞	29¼	35	31	35¼	32¼	36⅜	35⅛	39	37½	40	39¼	41½	38⅝	43½	36	39¾	37¼	40	x37	44½
Cluett, Peabody & Co	*	29⅜	34	28½	31	30¼	32¼	29	32⅜	31	33¾	32½	35	33	37¾	35¾	38½	36½	39⅞	35¾	38	36	37¾	34⅜	39¼
Preferred	100	143	145	143	145	145	145	145	145	144	145½	145	147	143¼	146	144	147	147¾	148	144	148	144	144¼	142	145½
Coca-Cola Co (The)	*	101	103	87	101¼	93⅜	100½	83⅛	97	89¼	92⅛	88½	90	88	94⅞	93	95	95⅛	x101	94⅛	98	91½	96½	78	90¾
Class A	*	61	62½	60¾	61¼	60	60	61	61	60⅝	61⅞	60	61	60	60½	61	62	61½	62	61¼	63½	63	63¾	61	63
Coca-Cola International Corp	*	----	----	----	----	----	----	----	----	----	----	----	----	740	740	----	----	----	----	----	----	----	----	----	----
Colgate-Palmolive-Peet Co	*	11½	12⅞	11⅛	12⅜	12	13	11⅝	12¾	12⅛	13¼	13	14	13	14⅝	13⅜	15	14⅜	16¼	14¼	15⅛	14½	15½	10⅞	15½
$4.25 preferred	*	101⅜	102¼	100¾	101½	101⅞	102½	102½	103½	102¾	103	101¾	103	101¾	103	101½	104	103½	104½	104	104¾	106	106	101	105¼
Collins & Aikman	*	27	30¼	24⅝	30¼	24⅛	25⅜	20	24½	18⅛	20	18⅜	20¼	19½	22	19⅝	21⅜	19½	21⅜	17½	20	15⅛	17¾	11	16¼
5% conv preferred	100	110	112	111	111½	110½	114	112	113½	110¾	113⅞	110¾	111½	111½	111¾	110¾	112	112	112	112	112¼	110	112	105¼	110
Colorado Fuel & Iron	*	18	20	15	17⅜	15½	17	14	16⅞	14¾	16½	16	17¾	16½	18¼	17	18	16¾	19¼	16½	17¾	15½	17⅝	12¼	16½
Colorado & Southern	100	⅞	1⅞	1	1½	1	1¾	1	1¾	1¼	1¾	1¼	1⅜	1¼	1½	1⅜	1¾	1	1⅞	¾	1¼	⅝	1	⅜	¾
4% 1st preferred	100	1⅜	2⅛	1¼	1¾	1¼	2¾	1¾	2¾	2	2⅞	2	2½	2⅛	2¾	2½	3½	2	3⅛	1¾	2⅛	1½	2	1	1½
4% 2nd preferred	100	1½	1⅞	1	1¾	1¼	2	1¼	1⅞	1½	1⅞	1⅜	1½	1⅜	2	1½	2⅜	1¾	2½	1	1¼	1	1⅜	⅜	1¼
Columbia Broadcasting Sys	2.50	19¼	21¾	x18½	20⅜	18	20¼	17⅛	18¾	15¾	18⅜	14¾	15¾	15⅛	17⅛	x15⅛	16⅜	15¼	16¼	14⅝	15¾	14¼	16⅛	11	14⅜
Class B	2.50	19	21	18½	19⅞	17⅞	19½	17¼	18½	15¼	18	14¾	15⅜	15	16⅞	15	16	14⅞	15¾	14¼	15¾	13⅞	15⅞	11	14¼
Columbia Gas & Electric	*	4¼	4⅞	3⅝	4⅜	3¾	4⅜	2¾	3⅞	2½	2⅞	2½	3½	2¾	3¼	2¾	3⅛	2½	2⅞	1⅞	2⅝	1⅜	2	1	1⅝
6% pref series A	100	75⅞	82⅛	74½	80¼	75⅞	80¾	74¼	80¾	73	74	73	77½	77½	80	73	77	66½	71	53	70½	46	58	43½	52
5% preferred	100	68¾	70	67	70	64	70	68¼	72	69	69	64	64	x62½	66	62½	65¼	58½	60	56	63	42⅛	48	43	47¾
Columbian Carbon Co	*	77	80½	x75	80	74½	77	69⅞	77	70	73	73	79¼	79	83	78¾	81½	79¾	81	76	81¼	72½	77	64	78¼
Columbia Pictures Corp	*	5⅝	6⅞	4¾	5¾	4¾	5⅜	4⅜	5	4¼	4⅝	4⅜	5¼	4⅞	6⅜	6	7½	6⅛	7½	6⅜	7⅞	6⅜	7¼	4⅞	7
$2.75 conv pref	*	23¼	24⅞	22⅛	23⅛	22½	23½	21¼	23¼	22	23½	23	24¾	24⅛	26¾	25½	28½	26	28	26	28	25⅞	26¾	22	25½
Commercial Credit	10	28⅛	30⅞	28⅛	30¼	28¼	31	24	29⅛	21¾	25½	22¾	24	23⅞	26½	23¾	24⅞	23⅛	25⅜	22¼	23¾	21¾	23¾	16⅛	24
4¼% conv preferred	100	100½	104	101½	101½	100¼	101½	99⅜	103¾	99½	101⅛	100½	102½	102½	103⅝	103¾	103⅝	x99⅞	101⅛	101¼	104⅜	104⅛	104⅜	96	96
Comm'l Investment Trust	*	35½	37⅞	35	36¾	34	37	29⅛	34¾	28¼	31½	28⅜	30	29½	33¼	27⅞	32½	31	33⅜	27⅜	31⅝	26	28⅛	19⅛	27⅝
$4.25 conv pref ser of 1935	*	107	110	107	107¼	105	105⅛	104	105	104	105½	x102½	104¾	105¼	106	104	105½	104½	105¼	107	108	108½	108½	100	109
Commercial Solvents	*	9⅝	11⅜	8⅜	10	9	10½	9¼	11½	9⅜	10⅛	9⅛	10⅜	9⅞	11⅞	10⅛	11½	10	11½	9¼	10½	8¾	9½	7½	9⅛
Commonwealth & Southern	*	⅝	13/16	⅝	¾	⅜	¾	⅜	½	5/16	7/16	5/16	7/16	⅜	9/16	⅜	7/16	⅜	7/16	¼	⅜	¼	5/16	⅛	¼
$6 preferred	*	49	53⅜	49⅛	52⅞	51	61¼	54¼	60	50¼	53⅛	51¼	64	58¾	65⅝	58½	61	59¾	64½	56¼	61¾	49¼	56	39½	52½
Commonwealth Edison Co	25	27⅞	30⅛	28⅛	29¼	28⅜	29	26	28½	24¼	26½	24½	26½	25¾	26⅛	25½	26⅝	25⅜	26⅛	22	26⅛	20⅛	23⅜	20	22¾

Note—Superior figures denote 32ds of a point, viz.: $105^{16} = 105^{16}/_{32}$ * No par value ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery *r* Cash sale. *x* Ex-dividends. *y* Ex-rights

considerably higher than the total spent in all of the 1914-18 conflict. The current war expenditures are being met by taxes to the extent of nearly 60%. Income and defense tax collections are about five times greater than in 1939.

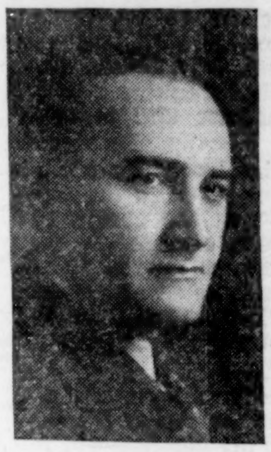
To sum up, Canada is in the final stage of transition to a complete war economy. But when this process is finished within a few months her expanded war effort will not be static but, instead, make possible a further shift to armament production, accompanied by a continued decline in civilian business. Moreover, the present economic relationships between Canada and the United States will become even more intimate than those which in peace years made trade between these two countries the largest of any in the world.

LOUIS S. LEBENTHAL

(Lebenthal & Co., New York)

Review and Forecast of Municipal Bond Market

Since the advent of war has relegated many side issues further into the background, this year's review and forecast will be brief, confining itself entirely to the major questions.



Louis S. Lebenthal

Average prices during 1941 set still another all-time high. At the beginning of the year, the yield of 20 standard Municipals was 2.14% and reached an all-time high during the year of 1.90%.

The diminishing supply of Municipal bonds, the increasing desirability of tax-exempts and their obvious safety factors were the primary causes of the rise. Not until war was actually declared with the upward trend stopped.

I believe that the perennial question of tax exemption will continue to plague us for many more years. Eventually, the privilege will be removed, but only after a constitutional amendment—and it is extremely unlikely that any such ruling will be maderetroactive.

Federal surveys indicate that less than 30% of the $19,000,000,000 of Municipal State bonds now outstanding are held by individual investors with incomes of more than $5,000. It is my prediction that within the next five years, this class of investors will hold over 60% of the bonds which are tax exempt from all Federal income tax. Meanwhile, I expect the debt of the National Government to more than double, while municipalities will economize and reduce their indebtedness.

I believe that the safety factors behind Municipals will continue to improve while prices will continue to rise, with a corresponding decline in yields to investors.

Democracies and the capitalistic system will expand and prosper, while Municipal Bonds will continue to be the preferred investment, next only to U. S. bonds and the Victory Issue which will complete the United States of America's major financing for many years thereafter.

IMPORTANT MUNICIPAL OFFERINGS DURING 1941:

$	
136,300,000	State of Arkansas, Refunding
19,600,000	New York State
22,000,000	Consumers Public Power District, Nebraska
51,157,000	Detroit, Michigan, Refunding
14,988,000	North Bergen, N. J., Refunding
15,000,000	New York State
131,000,000	Philadelphia, Pa., Refunding
15,000,000	New York State
10,230,000	Asbury Park, N. J., Refunding

W. C. MAC FARLANE

President, Minneapolis-Moline Power Implement Company

The raw material situation affecting the agricultural machinery industry has been serious for a long time. Our forced entry into the war has made it acute. Of course preference must and will be given to defense orders. At the same time, the farmers must be provided with the necessary machinery for the economical production of food products.

W. C. MacFarlane

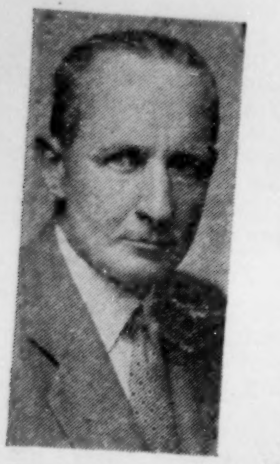
As to the future, there can be no return to normal conditions for the farm machinery industry until the war is over. The raising of food is a vital subject, and we are fully aware of our responsibility to help the farmer with equipment. We are cooperating with our customers along the lines of servicing the machines they now have, furnishing them repair parts, and cautioning them to take good care of their implements, in order that they will last longer.

The accumulated need of agricultural machinery in all farming communities,, both here and abroad, will probably mean an unprecedented volume of orders for manufacturers in this line just as soon as the emergency is over and we can again restore our entire capacity and materials to the making of our regular product. Our hope is that this may come surprisingly early.

PERCY C. MADEIRA, JR.

President, Land Title Bank and Trust Company

The opening of the great war by the Axis powers against our country, which so many have anticipated for so long is, of course, the overwhelming event of the year which has just ended. With a unanimity of purpose, seldom if ever seen in the 165 years of its history, the people of the United States are now determined to end the rule of treachery and violence in international relationship.



P. C. Madeira, Jr.

It is useless at this time to attempt to forecast the internal effects of so immense an undertaking as the conduct of war by the United States of America and its Allies, against Germany, Italy and Japan.

It is, however, only prudent for banks to plan for the future on the assumption that this great task will require a long time to complete. During the period ahead of us, changing conditions, altered ways of life, higher taxes, and war-time restrictions and regulations, will, perhaps, require that bankers become financial advisers, not alone to business and industry but to individuals as well.

It will be the responsibility of banks to contribute their utmost in the way of financial support to the war-time effort of America. It is clear that the conversion of peace-time plants and the increase of existing war capacity, must be aided in large measure by the financial institutions of this country. Banks must also, to an even greater degree in the future, help to finance the war through the aggressive promotion of the sale of Defense Bonds and Stamps.

The banking profession knows the problems and the tasks which lie ahead. It is anticipating the needs that may arise, and it is prepared to give all possible aid for the success of the American cause. It is enlisted for the duration of the war.

M. LEE MARSHALL

President, Continental Baking Company, Inc.

Defense work means more lunch pails, which, in turn, means that more sandwiches and cake are consumed by hearty eaters. This is good for the baking industry. So the baking business should be good for some time to come.

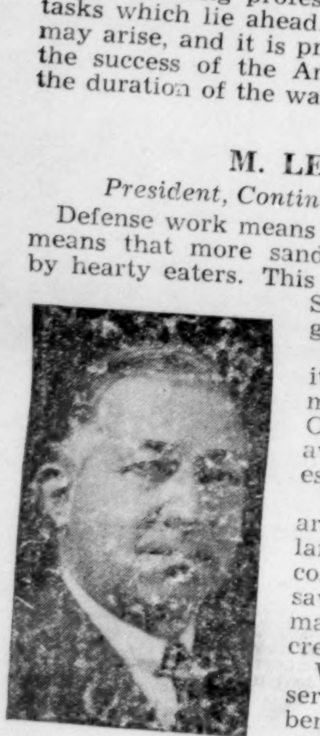


Photo by Blank & Stoller

M. Lee Marshall

However, there will be no profiteers in our industry, because its members are cooperating with OPA to make our essential foods available to the public at the lowest possible cost.

We and others in the industry are studying our costs, particularly packaging and distribution costs, to afford every possible saving before the cost of raw materials may necessitate an increase in prices to the consumer.

We are not expanding our service to gain the temporary benefits of defense work. We are getting the new business that is available in the territories we normally serve. We look forward to a good year for both bread and cake for the entire industry.

We are hopeful that the excellent work already done in the National Nutritional Program will continue to emphasize the vital importance of bread, particularly whole wheat, in the daily diets of all Americans. The natural vitamins of wheat place bread at the top of the list in national nutrition defense.

A. T. MERCIER

President, Southern Pacific Company

Our first duty is to our Government in the war.

The railroads are America's No. 1 war and defense industry. The Government depends on us to carry troops, equipment and supplies. Because our country is engaged in a two-ocean conflict, railroad service now is doubly vital in providing the main channels of land transportation linking the two oceans. War factories depend on us to carry their raw materials, parts for assembly, and finished products. In this way the whole industrial war effort rests basically on the railroads, and thus far the railroads have done a job unexcelled by any industry.

Among the railroads, none is more strategically positioned than our own. Thus the Southern Pacific has an extraordinary responsibility. We have already done much to prepare for the present crisis.

Our new equipment purchase program for the three years 1940, 1941 and 1942 involves a total expenditure of more than $50,000,000 for new locomotives, freight and passenger cars. Additions may be expected as circumstances indicate and as the governing war-time priorities permit.

We have reduced the number of locomotives and cars out of service for repair to an all-time low. At the same time, a great program of extension and improvement of terminal and line facilities has been under way for many months and is continuing—longer passing

1941—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Conde Nast Publications	*	3⅝	4	3	3⅞	3⅜	3½	3½	3¾	3⅜	3⅜	3⅜	3¾	3½	3¾	3½	3⅝	3⅛	3½	3	3¼	2¼	3	2¼	3⅛
Congoleum-Nairn Inc	*	16½	17¾	16⅞	18½	16⅜	17⅝	14	16½	14⅛	15⅛	14½	16¾	15½	17	16⅛	18¾	17⅝	18¾	16½	17¾	14¾	16¼	13¼	15¾
Consolidated Aircraft Corp	1	26	29⅞	22½	26¾	24⅜	28⅝	22¾	28¼	24¼	30⅜	29¼	33	30⅛	36⅜	35⅛	45⅛	x42⅛	50⅜	36	43¾	----	----	----	----
New	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19¼	22½	18¾	22	18¼	23¼
Consolidated Cigar	*	13	15⅞	12⅛	14⅞	11¾	13¼	11	12¾	10½	11¾	11	12¼	12	13¼	11¼	12¾	12⅜	14⅝	12½	14	12⅝	14⅜	9¼	14½
7% preferred	100	92	97¾	87	97	86	90½	84	89	82	84	82	87	87	88	91	92½	88⅛	90	89¼	90½	89	93	77	88
6½% prior preferred	100	96	103	92	99½	94¼	100	93	97¼	90	93½	90	96	95¼	99¼	93½	96	94	98	94¼	97	92¾	94¾	90	94½
Consol Coppermines Corp	5	6¼	7⅜	5⅞	6⅞	6¼	7½	5¾	7	5⅞	7	6½	7½	7	8⅛	7⅛	7½	6⅝	7¾	6⅛	6⅞	5¾	6⅜	4⅞	6½
Consol Edison Co of N Y Inc	*	22	23⅜	20¾	22⅞	20⅞	21⅞	19	21⅛	17⅜	19½	17¼	19⅛	18	19⅝	17½	19	16⅜	18	15⅜	16¾	13½	15⅞	11¾	14¾
$5 preferred	*	106¼	107⅜	105	107	104	105½	102	105	95	103	97	101	97	101¾	99	100½	97¾	100½	95¼	98⅝	95	98¼	x82	97½
Consol Film Industry	1	½	⅝	⅝	11/16	½	¾	½	⅝	9/16	⅝	9/16	⅞	¾	1¼	¾	⅞	13/16	⅞	⅝	13/16	½	¾	¼	9/16
$2 participating pref	*	7½	8	7½	8	7⅜	8	7¼	7¾	8	8⅛	8	9	8¾	11	9¾	10¼	9¾	10½	9¾	10¼	9¼	10	7	9⅝
Consol Laundries Corp	5	2¾	3⅛	2⅝	2⅞	2½	2¾	2½	2⅝	2⅜	2½	2¼	2⅝	2½	2¾	2½	2⅝	2⅜	2⅝	1¾	2½	2	2½	1¼	2⅛
Consolidated Oil Corp	*	5½	6	5⅜	5⅞	5⅜	5⅝	z5¼	6¼	5⅞	6½	5¾	6⅛	5⅞	6½	5⅞	6⅜	5⅞	6¼	5⅞	6⅜	6	6¼	5	6⅛
Cons RR of Cuba 6% pref	100	⅞	15/16	¾	1	1	1⅛	1	1⅜	⅞	1	1	1⅞	1½	2⅞	2½	3¼	3¼	4¾	3⅝	4⅝	4¼	9¾	4½	9⅛
Consolidation Coal Co	25	3¾	4½	2⅞	3⅞	3⅜	4	3¼	4	3⅜	4⅜	4⅛	6⅛	5⅛	7¼	5⅞	7	4⅝	6¼	4⅝	5⅜	4⅜	5⅛	3⅛	4½
5% conv preferred	100	17	21	15¼	18	17¾	18¾	16	19⅞	17¼	23¾	22	26½	24	30	27	30	23	26	20⅝	24	20¼	23	14	23
Consumers Power Co $4.50 pref	*	105⅛	106⅝	101½	106	102½	104¼	102⅝	103¾	100⅜	102⅜	99½	101¼	99	102	101¾	102⅜	101½	102⅜	102	104	101⅞	103½	93	102
Container Corp	20	14⅝	15⅞	12½	14¾	13⅝	14½	13	14½	12¾	13⅝	13⅝	16¼	15½	16½	15	16	14⅜	15¾	12½	15¼	13	14½	11	13⅜
Continental Baking Co cl A	*	7¾	9⅞	7⅝	8⅞	8	12⅜	10½	13	10⅞	14¼	12½	14⅝	12¾	14¾	----	----	----	----	----	----	----	----	----	----
Common	*	----	----	----	----	----	----	----	----	----	----	----	----	4½	5	4⅜	5¼	4⅛	4⅝	3⅜	4⅜	3⅜	4¼	2¼	3½
Class B	*	⅝	⅞	⅝	13/16	11/16	1⅛	¾	1⅛	11/16	15/16	9/16	⅞	7/16	9/16	----	----	----	----	----	----	----	----	----	----
8% preferred	100	79	90	81¼	87	83	98	91	97	93¾	99⅞	97¾	102	98⅜	102¾	102	107	x102	109⅛	101½	108½	102	109¾	94⅛	107¼
Preferred called		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	111¾	111 13/16	111 25/32	111 29/32
Continental Can	20	27	40½	36	38	z36¼	37½	33	38½	32	34¾	31⅝	34⅞	34⅜	37	35½	38	35¾	37	33¼	37⅜	29¼	33¾	21⅞	31⅜
Continental Diamond Fibre	5	6¾	7¾	6⅝	8¼	7½	8⅛	7⅝	8	7½	8	7⅞	8⅛	8	9⅛	8⅜	9⅜	8⅞	10	8¾	9¾	8⅜	9	6¾	8
Continental Insurance	2.50	37¾	39⅜	35¼	37⅜	36	39⅝	35⅞	39⅜	35½	37½	37½	41½	39¼	44¾	44	45¾	44½	45⅞	43½	45⅞	42⅛	44⅝	39	43½
Continental Motors	1	3½	4⅛	2⅞	3⅝	2⅞	3⅛	2⅞	3⅜	2⅝	3⅛	2¾	3	2¾	3¾	3⅜	4	3⅜	4	3⅛	3⅝	3⅛	3½	2⅜	3⅜
Continental Oil of Delaware	5	18	20⅜	17⅜	18⅞	17⅜	18¾	18¼	20¼	19⅛	22½	21⅛	23⅛	22⅜	26¾	23⅞	26⅛	22⅜	24½	23	26¼	25¼	27⅛	21½	27
Continental Steel Corp	*	21⅞	23½	18⅞	21½	17¼	19⅜	15½	18½	16⅛	17¾	17	18	17⅜	21¼	20	20	17½	19	17	19	17½	22¼	16	21½
Copperweld Steel Co	5	16	18⅞	14¼	16½	14½	15⅝	13	15¾	13¼	14⅞	14⅜	15⅛	15	17⅛	15	16¾	14½	15⅜	12⅜	14½	x12	13½	9⅝	12½
Conv pref 5% series	50	54½	56	52	54½	52⅛	54	52½	53⅜	52½	53	52½	53½	53	54	53⅞	54	55	56¾	52¾	55	52½	52⅞	48	52¼
Corn Exch Bank Trust Co	20	48½	52½	45¼	48¾	46¼	48	41¼	47	40¼	45¼	41½	44	42	45	42	43¼	42¼	44	35¼	42¾	32¼	36	28½	33¾
Corn Products Refining	25	44½	47½	44¼	46½	44⅝	47¼	42¼	47¼	45	46⅝	45⅞	49	x47¼	53½	49¼	53⅛	52	53½	48¼	x53¼	47⅝	50¾	45¾	54
Preferred	100	z175	182½	175	178½	170	176	170	174	170	174	170¼	176¼	175	180	176	180¾	174⅝	177½	175¼	179	175	178¼	174½	177½
Coty Inc	1	4½	4⅞	3⅞	4⅝	4⅛	4⅜	3¾	4⅜	3¾	4⅛	3¾	4	3⅞	4⅜	4⅛	4½	3¾	4¼	3½	4	3½	4	2⅞	3⅝
Coty International Corp	1	½	⅞	11/16	13/16	⅝	11/16	¾	⅞	⅝	13/16	⅝	¾	⅝	¾	⅝	⅝	11/16	¾	⅝	¾	9/16	⅝	5/16	9/16
Crane Co	25	17½	19⅞	15	18	14¾	16½	13	15½	13¼	14¼	14	16⅞	16¼	17⅝	16⅜	17¾	16⅛	18⅞	14	16½	12½	15⅞	11	14½
5% convertible preferred	100	102½	107	100½	103½	101	104	100	104½	96¾	100¼	98	100	98⅛	101	98½	102	97½	101⅛	95	100	95¾	101	88	96¾
Cream of Wheat Corp (The)	2	17⅝	19	16½	17⅞	17⅛	18	16	17¼	15¾	16¾	14⅞	16¼	16⅜	17½	16½	18½	16¾	18¼	15½	17¼	14⅛	15½	10½	15⅛
Crosley Corp (The)	*	4⅜	6¼	4⅞	5½	5	5¾	5⅜	6	5¾	6	5¾	8⅜	7⅛	9	7½	8⅝	7	7¾	5¾	6¾	x6½	7⅞	6	7⅞
Crown Cork & Seal	*	23¾	27⅝	22⅝	25¼	23⅛	25¼	21⅝	24⅞	19⅝	23	20¼	23¼	x22¼	24	22½	24½	22	24¼	22	23½	20	23¾	15	20¾
$2.25 conv preferred w w	*	43	45½	40¼	44	41	42	41	41¼	41	42¼	40	41	39¾	42½	41⅝	43	43	44	40	43¼	41	42	38⅞	42¾
Preferred ex-warrants	*	42⅛	45½	40	42½	40⅜	41¼	40¼	41½	40¼	43½	40	41	----	----	----	----	----	----	----	----	----	----	----	----
Crown Zellerbach Corp	5	14	15⅜	12⅝	14	12⅞	13⅝	11¼	13¼	11⅛	12¾	11⅞	12⅞	12	14⅝	13¼	14¼	13¼	14¼	12½	13½	11⅝	13	10	12⅛
$5 conv preferred	*	90	92	87	90⅜	85½	87¾	82⅝	87½	82½	85½	85½	87	85½	88	87	88½	88½	91½	90	94	86¾	90⅜	80	88
Crucible Steel of America	*	39⅞	47¼	36½	42	38½	43	35½	41¼	36¼	39¼	37¼	39⅜	37⅜	43¾	39½	42½	37⅜	42	34	38¾	35¼	38¼	28	37⅜
5% convertible preferred	100	87½	98½	84½	89½	86½	92½	82	88½	82½	86½	83½	88	87	97	86	90	83¼	90	78	86	79	82	73½	81
Cuba RR 6% preferred	100	2⅛	2½	2	3	3⅜	3½	2	3⅛	1⅝	2	3	5½	4½	6	5	7⅞	7½	9½	7	8¾	7⅝	13¼	7½	11¾
Cuban-American Sugar Co	10	4	4⅝	3½	4⅜	4	5¼	3¾	4¾	3⅞	4½	4⅛	5	4½	8	6¼	8	6¾	8½	6	7¾	6½	8	6⅝	8½
Preferred	100	76	80⅞	72	77½	73½	88	79½	85	81	87	85	88	86¼	104	98½	111⅞	111⅞	127½	110	120	120	122	115	126
5½% conv preferred	100	44¼	47	41⅞	45¾	43	53	47½	50¼	48	50½	51¼	53½	53	64	65	68	65½	72½	68	73	73½	75	72½	77
Cudahy Packing Co	30	13⅜	16½	13¾	15¾	13	14¾	12	14½	11½	12¾	11⅞	14	12½	14¾	13⅜	14¾	14	15¾	12½	15	11	12⅝	8	13¼
Cuneo Press Inc	5	23	25	21½	22½	21¼	22½	20¾	21½	20	21	20¼	21½	19⅞	22	19⅛	21⅝	18	19¾	17	19¼	14¾	17	12½	15⅜
4½% preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	99
Curtis Publishing Co (The)	*	1⅝	1⅞	1⅜	1¾	1⅜	1⅝	1⅛	1⅝	1	1¼	⅞	1⅛	⅞	1⅛	15/16	1⅛	¾	1	⅝	⅞	½	11/16	⅜	11/16
Preferred	*	43	45	43¾	44¼	45	45	42	45	41	42	40	49½	34¼	38½	31	33	26½	30	26	29½	21	25	13¾	22
Prior preferred	*	32	34	32½	34¾	32¾	34	30½	33¼	31¼	33	29¼	31½	28	30¾	25¼	30½	23½	26½	21¼	24¼	18	23⅞	16	21⅝
Curtiss Wright Corp	1	8¼	9¾	7¼	8¾	7⅞	9½	7½	9⅛	7⅞	8⅞	8⅛	9	8½	9½	8⅝	9½	9	10¼	x8⅛	10⅛	8⅛	8¾	6⅞	8½
Class A	1	27	29½	24¾	27½	26⅛	27½	24½	27⅛	25⅜	27	26½	28	27	28¾	27¼	29	26⅛	27⅞	24¾	26⅝	25	26½	24	27
Cushman's Sons Inc 7% pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----	83	83	83	85	80	83
$8 pref	*	----	----	42½	43½	44½	47¾	47½	47½	----	----	----	----	----	----	43½	45	44	44	44	47	46	46½	44½	47
Cutler-Hammer, Inc	*	18⅜	19⅝	17⅜	18⅝	16⅞	18	15	17½	15	16½	x16	17⅝	17⅜	20	18¼	19¾	18⅝	19¼	16	18⅝	15¼	17	14¼	16⅜
Davega Stores Corp	5	3½	3½	3⅛	3¼	3¼	3¼	3	3	----	----	3½	3½	3¼	4¼	4¼	4⅞	4¾	5¼	4⅛	4⅞	4	4¼	2⅞	4⅛
Convertible 5% preferred	25	17¼	17¾	16⅞	16⅞	15¾	15¾	15	15½	14⅝	15⅛	15⅜	15½	16	16¾	----	----	16¾	18	16½	17	----	----	14½	15½
Davison Chemical Co (The)	1	6¾	7¾	6½	7½	6¾	7⅜	6¼	7⅛	7	8⅜	7	8⅜	7⅛	8½	7⅞	8¾	8½	10¼	9⅜	11¼	10	10⅜	8¾	10⅞
Dayton Pr & Lt 4½% pref	100	113	114	109⅞	113	110	111½	110	111¼	110	111½	110	112	109½	112	111⅛	112¾	112	112	111	112⅛	111½	112	110	112
Deere & Co	*	20⅛	22½	18⅝	20⅝	19⅝	21⅝	19⅝	22	20	21⅝	21	24	23¼	26¾	24¾	26¼	24¾	28⅜	23	27½	22⅛	24⅜	19⅝	24½
Preferred	20	27¾	29¾	27⅜	28⅞	27⅜	29¼	27	28¾	27⅛	27¾	27⅛	28⅛	28	29⅞	29	30⅛	29½	30	28⅜	29½	28½	29⅞	27	29¼
Deisel-Wem-Gilb Corp (The)	10	16⅝	18⅜	15¾	16½	16½	17	15¼	16⅝	14⅞	15¼	14⅝	15	15	16	15	16	13¼	14⅞	13¼	14	11¾	13¼	9½	12
Delaware & Hudson	100	11	13¼	9	11½	9½	10¾	9⅛	11¼	9½	11½	9⅝	11½	10⅝	14	11½	14	10½	12¼	9½	11⅜	9¼	11⅜	6	10¼
Del Lackawanna & Western	50	2⅝	3⅝	2½	3⅛	2⅞	3⅛	2¾	3¾	3	3¾	3	3⅝	3⅜	6⅝	5	6¾	5	6⅛	4	5⅜	3⅞	5⅛	2½	4⅛
‡Denver Rio Gr & West pref	100	3/32	⅛	⅛	3/16	3/16	3/16	3/16	3/16	3/16	3/16	⅛	3/16	3/16	3/16	⅛	¼	1/16	⅛	1/16	1/16	1/16	⅛	1/16	⅛
Detroit Edison	100	114	117	106½	113¼	110	111⅝	112	113	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	20	----	----	----	----	----	----	21	23¼	20	21	20⅛	22½	20	20¾	19¾	20⅛	19⅞	21⅝	19⅜	20⅛	19¼	19¾	16⅝	19⅝
Det Hillsd & S'west RR	100	----	----	----	----	45½	45½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Devoe & Raynolds class A	*	13⅞	17¼	14	15⅛	14	16	13	14¼	13⅛	14¼	14⅛	16¾	14¾	19½	17	20	18	20¼	16¾	18⅞	14¾	17	12¼	15½
Diamond Match	*	27½	29⅞	26½	29	23⅞	26¾	21½	24¾	22⅛	23⅞	22	23	23	28	24¾	25½	24¾	25¼	24¾	25⅞	22	25¼	21	24½
Participating 6% pref	25	39¾	41	38¼	39¾	36½	39⅜	36	37¼	36	37½	34¾	37⅝	37⅝	40	36½	38	37	39½	37½	39½	38¼	40	33	38
Diamond T Motor Car Co	2	8½	10⅛	7⅛	8⅝	7¾	9	6⅞	8⅜	7	8	7¼	8½	7¾	8⅝	8½	8⅞	9	10	8	9¼	8⅛	8¾	8¼	10
Distill Corp-Seagrams Ltd	*	17	18¼	16¼	17¼	15	17	14⅛	15½	12⅝	14¼	12⅞	14¾	14¼	17	15⅜	17½	16⅞	17⅞	16¼	18	17	18⅛	14¾	18
5% pref with warrants	100	80½	86	79¼	81	79	81½	74	78	68⅝	73	69	72	69	72	70	75	75⅛	79	76½	80⅛	73	76¼	65	73
Dixie-Vortex Co	*	9	9	8½	9	8¼	8½	7¾	8½	7	7¾	----	----	7¾	8½	8⅝	9	8	8⅝	8	10½	10¼	11⅛	8	10½
Class A	*	36¼	37	35½	36¾	34⅜	x33½	34	35	34	35½	34	35	34	35	35	37	36¼	37	36½	37½	36¾	37½	32¾	36⅝
Doehler Die Casting Co	*	21	23⅛	20½	23⅛	20⅜	22½	17⅜	20⅛	17	20	17¼	19⅜	17⅜	19¼	17¼	18⅜	18¼	22	19⅝	22⅛	20¼	21¼	18¼	22
Dome Mines, Ltd	*	15½	17	15	16	14⅝	15⅝	14⅝	16⅞	14¼	15⅛	14⅝	15¾	15	17⅛	15⅞	16¾	x15¾	17⅛	13¾	16¼	11⅞	14	x9¼	13
Douglas Aircraft Co Inc	*	70	79	63½	74¼	71	76	64½	75	65	69	68¼	73¾	71¾	75⅞	68¼	74⅞	72¾	78½	70¾	75½	68⅛	77¾	59¼	70¼
Dow Chemical Co	*	128½	141¾	122	130	124	130	123	129	120	124½	123½	131	127⅝	137¾	131¼	137½	y111⅛	131	111¾	117	114	121	117¾	126
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1⅛	1⅝	1¼	1½	----	----	----	----
Dresser Mfg Co		19⅝	22	17½	20⅛	18⅞	20¼	18½	20⅛	18⅝	19¾	19¼	23⅛	20¼	22¼	18⅝	21	17½	19¼	16	18	14¼	18½	12⅝	15
Dunhill International Inc	1	5⅛	6⅜	4⅛	5¼	4¼	5½	4	5½	4	4¼	4	4⅝	4⅜	6¼	5¼	6¼	5	5½	4⅜	5⅛	3¾	4⅜	2⅜	3⅞
Duplan Silk	*	7½	9⅝	6⅞	8	7	7¼	7	7	6¾	6⅞	6⅝	7¼	7⅛	10¾	8	8½	8	8⅜	6⅜	7⅝	7	7½	6	8⅛
8% preferred	100	117	117	113¾	115½	113½	[illegible]	113¾	114	----	----	114	114	----	----	105	108	113	113	113	113	113	114	112	113
Du Pont de Nem (E I) & Co	20	150¼	164¾	140	151	143	147⅞	138¼	149⅛	138	144¼	143	155⅛	153	161	155¾	160¼	149¼	156½	141½	153	142⅝	149⅜	136¼	145¾
$4.50 preferred	*	124¼	125⅞	120⅞	125	122	124¼	123⅜	124⅝	122	124⅜	124	126½	x124	[illegible]	125¼	126	125¼	126½	125	126⅞	125¼	126¾	123½	127
Duquesne Light 5% 1st pref	100	115¾	117	115½	117¼	115	117	115	117	114½	118	114	116½	111¼	114¾	111½	112	112	113½	111½	113½	112½	113½	112	114¼
Eastern Airlines, Inc	1	27¼	34	25	28	25¼	28½	24⅝	29½	24	26	24⅜	26¼	24	29⅛	27	28½	28¼	33	29½	33	29⅛	31¼	24¾	33
Eastern Rolling Mills Co (The)	5	4¼	5¼	3⅝	4¼	3¾	4½	3⅛	3⅞	3⅛	3⅝	3⅛	3⅝	2⅞	4¼	3½	4¼	3¼	3⅞	2⅞	3¼	2⅞	3½	1⅞	2⅞
Eastman Kodak Co of N J	*	132½	142	125½	132	127	135¾	123¼	137¼	120¼	126	121¾	134½	132¾	141¼	139	141½	138½	145½	132	144	132¼	137¼	127½	138½
6% preferred	100	175	182½	165	175	170	175	160	180	168	171	172	174½	175	177¼	174	176	176	177¼	175	178¼	175	177⅜	173	176
Eaton Manufacturing Co	4	33	33⅞	29½	33⅛	32	34	29½	33	29½	31⅛	29	32¾	31¼	34¼	32½	34½	31⅝	33½	29⅜	32⅝	29¾	31¾	27	31⅞
Edison Bros Stores Inc	2	14⅞	15½	14½	15¼	15¼	16	15½	16	15½	16	16	16	15½	16⅝	15⅞	17	16¼	17⅞	16½	17¼	16	16½	14½	17⅛
Electric Auto Lite (The)	5	29⅛	33⅞	27	31	29	32	25	29¾	25⅝	27⅜	25⅝	28½	27¼	29¼	27⅜	29⅛	28¼	30¼	26⅜	30	24½	27⅝	17¾	25⅝
Electric Boat	3	14½	17⅜	12½	15¼	13¾	15⅞	13⅝	15⅞	13¾	14⅞	13¾	15⅛	14½	16¾	15	16¼	13⅞	15⅞	12¾	14¾	12½	14	10	13
Elec & Musical Ind Amer shs		⅜	⅝	7/16	½	½	⅝	⅜	½	⅜	⅜	7/16	½	½	¾	⅝	⅞	½	11/16	½	¾	9/16	¾	⅜	⅝
Electric Power & Light	*	3½	4⅜	3	3¾	1⅞	3⅜	1⅞	2⅞	1½	2⅛	1½	2⅛	1½	2¼	1⅞	2	1⅝	2	1¼	1⅞	1	1⅜	⅝	1⅛
$7 preferred	*	30	35½	27½	32	29½	33	30	37¼	31¾	35¼	32½	34½	33	37	33½	35½	31⅝	34½	33½	38⅜	34⅛	39⅞	27¾	35¼
$6 preferred	*	26⅛	31	23½	27	25	31¾	28	33	29¾	32⅝	29¾	32¼	31	34⅜	31	32½	29	31½	30½	36	31⅛	36⅝	25	32¾
Electric Storage Battery	*	31¾	34⅛	31½	33	31	32⅞	30	32⅞	28	30⅛	28½	31	29½	31	30	34⅜	30¾	34⅜	28¾	31	28¾	32½	26½	31⅝
El Paso Natural Gas Co	3	28½	31	26¼	29	27¾	29¾	26⅛	29¾	26½	28½	29¾	32½	31¼	33	30	31	29⅛	30	28¾	29¼	25⅜	27⅜	21¾	26¾
Endicott-Johnson	50	41	44¼	39½	41	41	44	40	42	39½	42	40	42½	42¼	45⅝	45⅛	47⅛	44	47½	46¼	46¾	41	46½	41⅜	43½
5% preferred	100	110	110½	110	111	110	111	108¾	111	109½	111	108	111¾	109¼	111	110	111	111	112¼	110	113	107½	112¼	108½	110
Engineers Public Service	1	5½	7	4½	6	4⅝	5⅝	3⅝	4⅞	3⅛	3⅞	3⅜	4½	3½	4⅝	3¾	4⅛	3	3⅞	2¾	3½	2¾	3	2½	3⅝
$5 preferred	*	65½	68	65	68	68½	79	76½	80¼	71	78	71	75	76	80¼	74¼	77½	75	79	74¼	78½	71¾	77½	64¾	74
$5.50 preferred	*	71	73	70	73½	74½	82	78	83¼	76	82	77	80	81	83½	76	83	x78⅝	80⅝	78⅜	81	76½	80¾	69	80½
$6 preferred	*	78	79	75¼	77	77	86	84¼	87¾	83¾	85	81	84	85½	89½	85	89½	83½	87	82½	84½	83½	87	74¼	86
‡Equitable Office Building	*	5/16	½	5/16	⅜	5/16	7/16	¼	½	3/16	5/16	5/32	3/16	5/32	½	¼	⅜	3/16	15/16	⅛	¼	1/16	¼	1/16	3/32
‡Erie RR Co	100	¾	1⅛	½	⅞	⅝	1	⅞	1¼	⅞	1⅛	⅞	1⅜	1⅛	1⅝	1⅝	2	1⅝	2	----	----	----	----	----	----
Common when issued	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7¾	10	8½	9	6⅝	8⅝	6⅛	7¼	4¼	6½
4% 1st preferred	100	1	1⅜	⅞	1¼	⅞	1⅛	1	1⅜	1	1¼	1	1½	1⅜	1¾	1½	2	1⅝	1⅞	----	----	----	----	----	----
Ctfs of beneficial int in common when issued	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5½	7⅝	5⅜	6¼	4⅞	6¼	4½	5½	2¾	4¾
4% 2nd preferred	100	¾	15/16	⅝	⅝	½	¾	¾	1⅛	----	----	13/16	1	1¼	1⅝	1½	2	1¾	1⅞	----	----	----	----	----	----
5% preferred series A w i	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	32	37⅛	32¾	39¾	37	40½	39	42⅝	30½	41½
Certificates of deposit	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1⅝	1⅝	1¼	1¾	1¼	1⅜	⅞	1¼
4% 1st pr ctfs of deposit	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1¾	1¾	1⅜	1¾	1⅛	1½	¾	1¼
4% 2nd pr ctfs of deposit	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1¾	1¾	1⅜	1⅝	1¼	1¼	⅞	1¼
Erie & Pittsburgh RR	50	----	----	75	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Eureka Vacuum Cleaner	5	3¼	3⅝	3	3½	3⅛	3½	2⅞	3⅜	3	3⅝	3	3⅜	3	3⅝	2½	3⅜	2½	3⅛	1¾	2⅞	1½	1¾	1¼	1⅝
Evans Products Co	5	6¾	8¾	5⅝	7	5¾	7	6⅛	7½	6¼	7¼	6⅛	7⅛	6⅜	8⅛	7	7⅞	6⅝	8¼	6¼	7⅜	5¾	6¾	4	6
Ex-Cell-O Corp	3	28¼	30¾	25½	29	26½	29¼	23⅛	27¾	23⅛	25½	25½	27	25⅝	29½	26¼	28½	25	27⅝	23	26	23	24½	21¼	24¾
Exchange Buffet Corp	2½	½	⅝	½	½	½	9/16	½	½	⅜	7/16	5/16	5/16	----	----	⅜	½	½	½	⅜	9/16	¼	½	3/16	5/16
Fairbanks Co 8% preferred	100	6	7⅜	4⅞	6¾	5	6¾	3¾	5½	3¾	5¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Fairbanks Morse & Co	*	40	45½	36	41	38	41	35¾	39⅛	34	36½	35	39	38	41¼	38	41	39	41⅛	37½	40	36	39½	32	38¼
Fajardo Sug Co of Puerto Rico	20	20½	22	19¼	22½	22½	24⅞	18¾	23	18½	20¾	16½	19	17	23	19⅞	22⅞	19¾	22⅝	19	21½	x19	21	18¾	24⅜
Federal Light & Traction	15	11⅞	12⅞	12	12½	12¼	13	11¾	12½	10	11½	10¼	13	10¼	11¾	10	10¼	x10	10⅜	8¾	10	8¼	9	6⅝	9⅝
$6 preferred	*	98½	100	97	100	95½	96½	92	96	90½	94	90	93	94	95	95	95	95½	97	95½	96½	92½	95	93	93
Federal Mining & Smelting	2	23½	25¾	21½	25¼	22½	24½	21¾	23	22¼	25¼	24	24½	23¾	26¾	x23⅞	25¾	22	23⅜	22	23½	22	22¾	19⅜	23½
Federal-Mogul Corp	5	13	14⅝	12	13	11½	12	10⅞	12⅛	11	11¾	11½	13¼	12	13½	11½	12⅝	11	11⅞	11	12⅛	10½	10⅞	8¾	10
Federal Motor Truck	*	3¼	4¼	2¾	3¼	2⅞	3	2¼	2⅞	2¼	2¾	2¼	2¾	2⅝	3⅞	3¼	3⅞	3⅜	4⅛	2¾	3⅝	2⅞	3¼	2½	3¾
Federal Water Service A	*	9/16	⅝	7/16	9/16	7/16	⅝	⅜	¾	7/16	½	⅜	7/16	⅜	½	7/16	⅝	½	¾	½	¾	----	----	----	----
Federated Department Stores	*	18⅝	21½	19¾	21½	20	21	19⅛	21⅜	19	19⅞	19¾	21⅛	20¾	24¾	23½	25⅜	24¼	27½	22¼	25¾	19⅛	22½	14¾	20¾
4¼% conv preferred	100	95	97½	93	95	94	95	94½	95½	92½	94¾	90½	92½	91	91	91	91	90⅛	91⅝	90	94	91½	93	86	91½
Ferro Enamel Corp	1	12	13	11¾	13⅞	12½	14⅜	11½	12¾	12¼	13¼	12¼	14	13⅛	14¼	12¾	14¼	12¾	16	12⅜	13½	11	12⅝	8¼	11
Fidel Phen Fire Ins Co of N Y	2.50	36¾	38¼	34¼	36¾	35⅞	37⅞	35½	38¼	35¾	37½	37⅛	40½	39	43¾	43⅛	45	44	45¾	43	45½	41	44¼	39¼	42⅞
Filene's (Wm) Sons Co	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12¾	12¾	13	13	12	12¼
Firestone Tire & Rubber	10	16½	18½	16	17⅛	16⅛	17½	15¼	17	15⅝	16⅛	15¼	16⅛	15½	18¼	16¾	18⅜	17	18¼	16¼	18⅛	16½	17¾	12¾	18⅜
6% preferred series A	100	102½	105	102	103½	101⅞	103½	102½	104¼	102	104⅛	101¼	103	101¾	104	101¼	103⅜	102	103	102½	104⅞	101⅝	103¾	90	102⅛
First National Stores	*	40¼	42½	37½	41⅛	34⅞	36¾	35⅛	37¼	31⅞	33⅛	35½	38½	35⅜	39⅝	37½	39	37½	39	35⅝	38	35¼	37⅝	x32	36
Flintkote Co (The)	*	13¼	15	12⅜	13⅞	13⅛	14⅛	12⅛	13½	12⅛	12¾	12⅛	13⅜	13⅛	16⅛	14	15¼	13¼	15¼	11⅞	13½	10⅞	12½	8⅝	11⅜
$4.50 preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	103	98	100¾
Florence Stove Co	*	31¾	33⅞	31¼	33	31	32	30¼	31½	27	30	26⅝	27¾	27¾	29½	26	29	24½	26¾	21¼	25½	21	22⅞	16½	23
Florsheim Shoe class A	*	22	24½	23¼	24½	23¾	24½	23½	25¼	23	24	22	22⅝	21¾	22⅜	----	----	22	22¾	21¾	22½	20	21½	17¼	21
Follansbee Steel Corp	10	5¾	7	4⅝	5⅞	4⅞	5⅞	4	5	4	4½	3⅞	4⅝	4¼	7	5¾	6¾	4¾	5¾	4⅛	5⅛	4	4½	3⅛	4⅞
5% conv preferred	100	27½	29	24½	27	24½	24½	22	25	22	22	21	21	21¼	31	27	31	25½	29	24¼	26¾	24¼	31¼	22¾	35

Note—Superior figures denote 32ds of a point, viz.: $105^{16} = 105\frac{16}{32}$. * No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery. *n* New stock. *r* Cash sale. *x* Ex-dividends. *y* Ex-rights.

1941—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Food Machinery Corp	10	29	32	27	28⅛	27	29	25	28	24	26	24	27	26¼	30	29⅜	32	29¾	32½	29¾	31¼	30¼	31½	29½	32
4½% conv preferred	100	105⅜	107½	105⅜	105⅜	105⅜	105⅞	105¾	106⅛	105	106	104	105	104¼	105	104½	105½	103⅞	105½	103½	106	103^{17}	103^{17}	----	----
Foster-Wheeler Corp	10	15¾	20¼	13½	16¾	14	16⅜	13	16⅛	13⅛	14½	13½	16½	15⅜	18⅝	16	17⅜	14⅛	17	13	14¾	12¼	13⅝	9⅛	13
$7 conv preferred	*	118⅞	132	105	123	112½	125	115⅛	117½	120¼	124	120	125	123	130	124	129½	126¼	129½	123	125	123½	125	115	115½
Francisco Sugar Co	*	2⅝	3	2⅛	3¾	3⅛	3¾	2⅝	3½	2⅛	2⅜	2¼	3⅛	3	5⅝	4⅛	5¼	5	6½	5⅛	6½	6⅛	8¼	6¾	9
Franklin Simon preferred	100	43	46	45	46	43	43½	----	----	38	39	37	39½	38	46	44	46	43	43	40	40	37½	40	37	43
Freeport Sulphur Co	10	35⅜	39	33	36	33½	37¾	34⅛	37½	32½	35	33¼	37	36⅛	41	38	41	38	40¾	34⅝	38¾	34¾	36⅜	33½	38
Fruehauf Trailer Co	1	----	----	----	----	----	----	----	----	----	----	----	----	22	23¼	20½	23¼	20¾	23¼	20¼	21	x18¼	21⅛	18	21¾
5% convertible preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½	97½	99	95½	98	96	96	94¾	95¾	93¾	96¾
Gabriel Co (The) class A	*	1⅝	1⅞	1½	1¾	1½	2	1½	1¾	1½	1⅞	1⅞	2½	2⅛	2½	2	2¼	2⅛	2¼	1⅞	2½	1¾	2	1⅜	1⅞
Gair Co Inc (Robt)	1	1⅞	2½	1¾	2¼	1½	2	1¼	1⅝	1¼	1½	1⅜	2¼	2	2½	2	2½	2	2¾	2⅛	2½	2⅛	2½	1⅜	2½
$3 preferred	10	15½	17½	14¾	18¼	16⅝	18⅛	15⅞	16½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6% preferred	20	----	----	----	----	----	----	7½	8⅜	7⅞	8⅛	9	10½	9⅛	10½	9⅞	10⅝	10	11⅝	10	11	11	12	9¾	11⅞
Gamewell Co (The)	*	19	22	18	21	19	20	17¼	20	17½	19⅞	17	18¾	17½	22	19	21¼	19¼	23	19	21⅞	19	21	15	19
Gannett Co Inc conv $6 pref	*	106	106¾	106	106	104¾	106	103	108	107½	108	108	110	----	----	----	----	----	----	----	----	----	----	----	----
Gar Wood Industries Inc	3	5	6⅜	4⅞	5¾	5½	6⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	1	----	----	----	----	4¼	5¼	3¾	4⅞	3⅞	4⅝	4⅛	4⅞	4¾	4⅞	4⅛	4¾	3¾	4⅜	3½	4	3⅛	3¾	2½	3¼
5% preferred	10	----	----	----	----	7½	8	6	7⅛	6	6¾	6¾	7	6¾	7⅜	7	7½	6⅝	7⅛	6½	6¾	6¾	6¾	6	6⅝
Gaylord Container Corp	5	10¾	11½	10¾	11	10⅞	11	11	11¼	10¾	11½	10¾	11	10⅜	12½	11⅜	11½	11¼	12¼	10⅞	11½	10⅛	10⅝	8⅝	10½
5½% conv preferred	50	47½	48	51½	52	51½	51½	51½	51½	53⅝	53⅞	53	53¾	53	53⅝	----	----	----	----	51	51	50	50	49	49
General American Investors	*	4¾	5⅞	4⅜	4⅞	4¾	5⅛	4	5	4	4¼	4⅛	4⅝	4½	5½	5	5⅛	5	5½	5¼	5¾	5	5⅜	4	5¼
$6 preferred	*	----	----	----	----	----	----	----	----	102⅝	102⅝	101	102½	----	----	----	----	102	104	102	102	104	104	103	103
Gen Amer Transport Corp	5	51¼	55¾	49¼	52½	49½	52½	46¾	52	48¼	50¾	50¼	55	52	53¾	49¾	53	50	52	47½	51	44¾	49	39⅛	47
General Baking Co	5	6¾	7¼	6	6⅞	6½	7	5⅞	6⅝	5¾	6	x5⅝	6⅛	5⅝	6¼	5⅞	6½	5¾	6⅝	5	6⅛	4½	5⅛	3⅛	4¾
$8 preferred	*	134¼	137	135	139	137	139½	141	141	139⅞	142½	141	142½	140	144	135½	138⅞	137	137⅞	133	136½	125½	134¼	115	124
General Bronze	5	3¼	4	3⅜	4⅜	4	5	3½	4½	3½	3⅝	3½	4½	3⅞	4⅝	3⅞	5	4¼	5	4	4⅜	3¼	3¾	2½	3½
General Cable Corp	*	4⅞	6⅛	4⅜	5¼	4¼	4⅞	3¼	4⅝	3¾	4¼	3⅞	5⅛	4⅜	5¼	4½	5⅛	3¾	4¾	3⅜	3¾	2⅝	3⅜	2	2⅞
Class A	*	13⅛	15⅞	11½	13⅜	13	14	10½	11½	10½	11½	11	15⅜	12¾	15	13	14½	12¼	13¾	10¼	11¾	9	11	6¾	6¼
7% preferred	100	82¼	86¾	73½	80½	78¾	84½	78⅜	84¼	80	82⅞	81½	93	89¼	96½	90	94	93	97	92	93½	90½	94	80	92
General Cigar Inc	*	17⅞	19¼	17⅜	18¾	17½	18¾	17⅛	19	17⅛	18⅛	17¼	18	18¾	20⅝	x18¼	20	19	21½	20	22	x19	22	16	18½
Preferred (7)	100	122	125½	125	128½	126½	129	127¾	130½	126½	130¼	120	124½	123½	127	125	127	124¾	126¾	126⅜	127	126	130	118	127
General Electric Co	*	32⅞	35⅛	30¼	33⅞	32⅛	34¼	28¾	33⅛	28⅛	29¾	28⅜	33	31½	34⅛	31⅛	32⅞	31¼	34	27½	32	x26	28½	24¾	27¼
General Foods Corp	*	35⅞	39¾	33⅝	36¼	34½	36½	35½	36⅝	35½	36½	35½	37	36¾	40	38⅝	39¾	39	42⅜	38¾	42⅜	38⅛	40¼	35⅜	39⅜
$4.50 preferred	*	112½	113½	113	113½	113¼	114	112½	114	114	114⅛	115⅝	116	116	117	116	117¼	114⅛	114⅛	115	115	116	116¾	115¼	116¾
Gen Gas & Electric class A	*	¼	½	¼	7/16	5/16	13/16	½	¾	⅜	⅝	⅜	½	⅜	9/16	⅜	9/16	7/16	9/16	⅝	1⅜	1	1½	¾	1½
$6 conv preferred series A	*	38	60	50	62	60	91	82	88	75	82	75	80	76	77	75	76	75	82	80	95½	92½	104	85	100
General Mills	*	83	86	80	83	80	83½	81⅞	84½	80	83	79	81	78¼	83¾	83⅜	86½	88	91	83	87½	83	86	81⅝	85⅛
5% preferred	100	128½	132¼	129	132	126¾	130	126	129½	128½	129½	126¾	130	127⅝	132	130½	132	130¾	132	130¾	132	131	132	125	132
General Motors Corp	10	43	48½	40½	45	42⅛	44½	37¼	43⅜	33¾	40	36¾	39¾	37¼	39¾	37⅝	40	38⅝	42	38⅛	41¾	35½	39	28⅝	37¼
$5 preferred	*	x124	126	125	125⅞	123¾	125½	124¾	126	124½	125¼	124	125½	x124¼	126¾	126¾	127½	126	127⅜	125	126¾	125	127	121½	125½
General Outdoor Adv A	*	41	46½	40	x43½	42	48	41	42½	40⅛	41¾	41	42½	42¼	43⅞	40¾	42½	39⅞	43	39⅞	41	x40	47½	27½	44
Common	*	4	4⅜	3⅞	4¼	3¾	4⅛	3⅝	4	3⅝	4	3¼	3⅝	3⅛	3½	3⅛	3⅜	3	3⅜	3	3¼	3⅛	4⅜	3	4
General Printing Ink	1	6½	7½	6½	7	x6⅝	7	6¼	6¾	6	6½	5⅞	6⅝	6	7	6½	7	6⅝	7⅛	6	6⅞	6⅛	6¾	4⅞	6½
$6 preferred	*	107	108¼	108	109	109	109	106¾	109	105½	108	108	108	107	109	107	107¼	108	108¼	108½	108½	110	110½	108	109
General Public Service	*	⅜	½	⅜	7/16	⅜	7/16	¼	½	¼	5/16	¼	¼	¼	¾	¼	⅜	¼	7/16	3/16	⅜	5/32	7/32	5/32	¼
General Railway Signal	*	13½	16⅛	12	14	12⅜	14½	11⅛	13⅞	11½	13⅛	13⅜	15⅞	13¾	16	14	15⅝	13⅝	15⅝	12⅜	14½	12	13	r9	13¼
6% preferred	100	106	108½	102	106	102	102½	102	102	102	102	98¼	100	100	103	103	103¾	102	103	103	103	103¼	105	103	106
General Realty & Util Corp	1	5/16	7/16	5/16	⅜	5/16	9/16	5/16	9/16	5/16	⅜	⅜	⅜	5/16	⅝	7/16	½	⅜	9/16	5/16	7/16	¼	⅜	¼	⅜
6% pref opt div series	*	17⅞	18½	16½	18	17	20	16¼	19	----	----	17⅞	19	18½	23¾	22	22⅜	21	22	20¾	21½	21	22¼	21	25
General Refractories	*	25¼	29½	23¼	26½	22	25½	20⅛	23	20¼	22½	20¼	22⅞	21½	24⅜	21¼	23	20	22½	17⅛	21¼	16	18½	14	18½
General Shoe Corp	1	10⅜	11½	10	10⅝	9⅞	10⅞	9⅞	10⅛	9½	9⅞	9¾	9⅞	9¾	10½	10⅛	10½	10¼	10¾	9⅞	10⅜	9⅜	10	8⅛	9½
General Steel Castings $6 pref	*	48½	61½	48½	53⅞	51	58¼	53	61	55½	60⅞	56⅝	60½	65¼	77½	69½	75½	72¼	80½	69¼	78½	74¼	78¾	62	77¼
General Telephone Corp	2	20⅛	22⅛	18⅞	20¾	19¼	20¼	19	20¼	17¾	19¼	18⅝	21	20⅝	22½	22⅛	24	21⅜	22⅝	20¼	21¼	19	20½	16	18⅝
Gen Theatres Equipment Corp	*	12⅜	16¼	11⅝	14¼	12½	14	11	13⅝	11	12	11⅛	13	12	14⅜	12¾	14½	13⅜	14⅝	11⅞	13¾	12	13	9⅝	13⅛
Gen Time Instruments Corp	*	20	21	19	20	20	21½	18⅛	20½	18½	20¾	20½	22	21	[illegible]	18½	19½	19	20¼	17¾	18½	16	17	13	17
6% preferred	100	104	104½	103	103½	102	102	102½	102½	102½	107	106	111½	103	108⅛	109¾	109¾	109¾	111	----	----	111	111	108½	112
General Tire & Rubber Co	5	11½	13	10¾	12⅜	10¾	12⅛	10	11¼	10	10¾	10⅛	11	10½	14⅛	12¼	13½	12¼	13⅞	11	13⅜	10½	12⅛	6½	11⅛
Gillette Safety Razor	*	3¼	3⅞	3⅛	3⅝	3	3¼	2¾	3⅛	2⅛	2⅞	2⅛	2⅝	2½	3¾	3¼	3½	3¼	4⅜	3½	4¼	3¼	4⅛	2¾	4¼
$5 conv preferred	*	34¾	37½	35	35⅜	35⅛	36¼	35	37½	34⅛	35	34½	35¾	35¼	47½	45⅝	47¼	44¼	48	44¾	49	47¾	53	46½	54
Gimbel Bros	*	6	7⅛	5⅛	6	5⅝	6¾	6	7⅛	5⅞	6¾	6¼	7⅛	6¾	8¾	7⅞	8⅞	8	9⅝	7	8¾	6¾	7½	4⅞	7
$5 preferred	*	62⅝	x67½	60	63½	62	65⅜	61	66	63⅜	64	62½	68	x67	73	71	71¾	70½	74½	70	74⅝	69	70½	60	70½
Glidden Co (The)	*	13⅝	14¾	12¾	13⅞	12⅞	14⅛	12¾	14⅛	13½	14¾	14½	15⅜	14⅞	17	15¼	17⅜	16	17⅞	14⅝	16¾	13½	15	11	14¼
4½% conv preferred	50	44⅛	46	40¼	45	41	43	41¼	43	42¼	43⅝	43	x45	43¾	45	43¾	45	43	44½	44	45	41	44¼	35	41½
Gobel (Adolf)	1	1⅝	2¼	1¾	2⅛	1¾	1⅞	1¼	1⅞	1⅜	1⅝	1⅜	1¾	1⅝	1¾	1½	1¾	1⅛	2	⅝	1⅜	⅜	15/16	3/16	½
Goebel Brewing Co	1	2¼	2½	2⅛	2⅜	2⅛	2⅜	2⅛	2¼	2⅛	2¼	x2⅛	2¼	2⅛	2⅜	2¼	2½	2¼	2⅝	2¼	2½	x2⅛	2½	2	2⅜
Gold & Stock Telegraph	100	90	91	86	86	82¼	85¾	----	----	82	82	82	82	83	83	81½	83	83¼	86	85	86	84⅝	86½	80	88
Goodrich (B F) Co	*	12⅝	14¾	11¾	13¾	12⅜	13¾	11½	13¾	11⅞	12¾	12⅛	13½	12⅝	20	17¾	19⅝	17⅜	19⅞	18⅜	21⅛	19½	21⅞	13	21⅞
$5 preferred	*	63½	65¼	59¼	62½	59¾	63½	58⅜	63	58¼	60⅛	59⅛	61	59¼	69⅛	67	70⅜	68½	72¾	69	74¾	68	73⅞	54	74
Goodyear Tire & Rubber	*	17⅜	20¼	16½	18¼	17⅜	19¼	15⅝	19⅛	16	17⅞	16⅛	18¼	17⅛	20⅝	18⅛	20⅝	18½	20¾	17¼	19⅞	16⅝	18	10	17⅜
$5 conv preferred	*	84½	90	x80½	83¼	80¾	84½	79½	83	80	85	82	84¾	82	84⅜	84	87	86	90	86½	89½	79¾	86½	59	84
Gotham Silk Hosiery	*	1½	1⅞	1¼	1½	1⅛	1¼	1⅛	1⅜	1⅛	1⅛	1	1⅛	1	2½	1¼	2	1⅞	3¼	2⅛	3¼	2½	3⅛	1⅜	2½
Preferred	100	28	28¼	27½	28	27½	28	25½	26½	25¼	25¼	25	27½	30	40½	28⅛	39	38½	47½	48	59	56½	68¼	60	62
Graham-Paige Motors	1	13/16	1⅛	¾	1⅛	¾	⅞	⅝	⅞	⅝	⅞	⅝	¾	⅝	⅞	11/16	1	¾	1	⅝	⅞	11/16	15/16	½	¾
Granby Cons M S & P	5	5½	6⅜	4¾	5½	4¾	5¼	4⅛	5⅛	4¼	4¾	4½	5	4½	5⅛	4¾	5	4⅜	5⅜	4	4½	3⅞	4⅜	3½	4⅜
Grand Union Co with div ctfs	*	13⅜	13¾	12	12¾	11¾	12½	----	----	10⅛	10½	10	10¾	10½	10⅞	10¾	11¾	11¼	11½	9⅜	11⅛	9	9½	6⅞	9½
Without div ctfs	*	11½	13⅞	10⅝	11½	10½	11¼	9⅞	10⅝	9⅞	10½	9⅞	10¼	10⅛	11	10½	11½	10¾	11½	9	11	x8¾	9½	6½	9¼
Granite City Steel	*	11⅞	12¾	10½	11⅜	10¾	11	9	11	9	9¾	9⅛	9⅝	9½	11⅜	9	10	8¼	10¾	8	9¼	7⅛	8¼	5	7½
Grant (W T) Co	10	34¾	36½	31¼	34	30¾	31¾	28¼	32	28⅝	30	29½	32	32	35	32½	35½	32½	34	32¼	34	32	33½	28	33
5% preferred	2	24¾	25⅛	23½	24⅞	23	23¼	23	23	23¾	24⅛	24⅛	24⅞	24	24⅝	24⅜	24¾	24¼	25	24½	25	24⅞	25	23	24
Great Nor Iron Ore Prop	*	13⅞	15¾	13⅛	14½	14	14⅞	13⅜	14½	13⅝	15	14¾	16⅛	15¾	18¼	17	18	16½	17¾	16⅛	17½	16⅝	18⅜	12⅜	18¼
Great Northern Ry pref	*	25½	28⅜	22	26⅞	23	26¼	23⅛	27¼	24½	27⅞	25⅛	28⅞	25½	28½	25⅝	28⅜	23⅝	26¾	23	26	22⅜	25¾	18¼	23⅝
Great Western Sugar	*	19⅞	22	20½	22½	22½	23⅜	21¾	25⅜	22¼	24⅛	23½	25⅞	24½	28	26	27⅞	25⅛	27¼	23¼	25¾	23½	25	23¾	25¾
Preferred	100	140	143	140	142	138¼	141	138¼	141¼	140	141½	140	142	139⅝	143	140	144½	141	143	140	143	138¼	142½	135	139
Green Bay & Western RR Co	100	----	----	----	----	42	42	----	----	----	----	----	----	50	51	52	52	----	----	----	----	----	----	54	54
Green (H L) Co	1	30¼	34	29⅝	31½	30¼	32	29¼	32	29⅛	31½	30¼	32⅞	31½	33¼	34¼	35⅝	34¾	36¾	33¼	36	32	34⅜	31⅝	34⅞
Greyhound Corp (The)	*	11¼	12¼	10¾	11⅜	11	12	10	11⅞	9¾	10¾	10⅝	11⅜	11⅛	13½	12½	14⅜	13⅜	14¾	12¾	14	12¾	14	10	14¼
5½% conv preferred	10	11	11½	11⅛	11⅜	11¼	11½	11	11⅝	11	11⅜	10⅞	11¼	11	11¼	11	11½	11⅛	11½	11⅛	11⅜	11⅛	11½	10⅞	11½
Grumman Aircraft Eng Corp	1	15½	17⅞	13¼	15⅝	14	15⅞	12¾	15½	12¾	14	14¼	16⅞	15⅛	17	16¼	17⅞	15½	18½	13¼	15⅞	13	14	10¼	14⅝
Guantanamo Sugar	*	1½	1¾	1¼	1¾	1½	1⅞	1¼	1½	1¼	1½	1⅜	1¾	1½	3⅛	2⅛	3⅛	2¼	3	2⅛	2¾	2¼	3⅛	2⅜	3⅛
8% preferred	100	13	16	14	14½	15	19	14	15¾	15	15	14	20¾	19	25½	31	35	34	41	35	39½	38½	53	45⅛	55
Gulf Mobile & Ohio RR	*	1⅝	2⅛	1½	2	1¾	2⅞	2¾	3⅞	2¾	3⅞	2¾	3	2¾	3⅞	3¼	4¼	2⅞	3⅝	2⅝	3⅜	2⅝	3¼	2⅛	3¼
Preferred	*	10¼	12	9	10¾	10	15⅛	13	18¼	15	18¾	15½	16⅝	16	21¼	18⅝	21⅜	17¼	19¾	17⅞	20	18¾	21⅛	18	23⅜
Hackensack Water	25	32½	33	30	32	29	30	29⅛	30	28½	29	28½	29	28	28¾	28	28⅛	28½	28½	29	29	27⅞	29¼	23¾	28
Preferred A	25	36	36	33	35	33½	38	33½	37	33½	35	33¼	34	33	36	35	36	34	35½	34	35¼	35	35⅞	35	35
Hall Printing	10	14	16⅜	14	15⅛	13¼	14	11¾	13¼	12⅜	13¾	13⅞	14½	14⅜	15¼	13¼	14½	13	13½	12	12½	11	12	8½	11
Hamilton Watch	*	14¾	15	14	15	13⅞	14⅛	13½	14	13¼	14	12½	12¾	12¾	13⅛	13	13½	12	13¼	11¼	12	10¼	11½	8⅞	11
6% preferred	100	106¾	107	104	103½	104¼	105	103½	106½	105	103½	103	107	107	108	105½	107½	106½	107¾	105½	106	104½	106	102	105
Hanna (M A) $5 preferred	*	106	106¾	105½	106	104¾	106¼	103½	105⅝	105	106	105	105⅞	105	106	101¾	105	101¾	103½	105	106	104	104¾	100	102
Harbison Walker Refrac	*	22	25¼	20⅝	23	19¼	20⅝	17	19¾	17¾	19½	18⅛	20¼	18⅜	20¾	19	20⅜	18	20¼	15⅝	18½	14½	17	12¾	15½
6% preferred	100	140	149½	146½	149¾	147	148	149	149	147½	149	146	147½	148	149	144	146	144	144	----	----	144¾	147	146¼	147
Hat Corp class A	1	6	6⅜	6	6⅛	5⅝	6	5½	6	5½	5⅞	4½	6	4⅝	6⅛	5¼	5⅝	5⅜	5⅞	5	5½	4⅝	5½	3½	4¾
6½% preferred	100	97	98	100	101	94	100⅛	94	94	93½	93½	93¼	95½	93½	93½	93½	94	95	98	97	99¾	98½	99½	92	95
Hayes Mfg Corp	2	2¾	3½	2¼	2⅞	2¼	2⅝	1⅞	2⅜	1⅞	2⅜	1⅞	2¼	2	2¾	2⅝	3	2⅜	3⅛	1⅞	2⅜	1⅞	2¼	1⅛	2
Hazel-Atlas Co	25	90¼	95	86	90⅛	84½	85	83	86	80	82½	76	x81	81¼	89	90	91	92¼	96	85	93¾	81½	84½	81	91
Hecker Products Corp	1	6¾	7⅜	6⅝	7	6⅝	7⅛	6⅛	7⅛	6⅛	6⅝	6	6½	6¼	8⅛	7⅜	8⅛	7½	8⅜	6⅞	7⅞	6⅛	7	5	6⅜
Helme (G W)	25	91	96	88	93½	79⅞	86	70	80½	70⅛	73½	72	75	72½	75	72⅞	74½	70¼	72	61	70½	57¾	62	50⅛	62½
7% preferred	100	166	166	158	162	x159	161	158	158	159	160	158	158	159⅞	168	165	165	----	----	160½	165½	----	----	150	155
Hercules Motors	*	14½	16⅜	12	14¼	12¾	13¾	10¾	12¾	10⅞	11¼	11¼	14	14	14⅝	12¾	14¼	13	14½	12¼	13	12¼	13¾	11	13½
Hercules Powder	*	69	77½	67½	70	69⅝	x72½	65	70¼	66	69½	68	72	70	80¼	73	77	69	74	66	71	68¼	70⅞	65¼	71
6% preferred	100	126½	128¼	126½	127	124½	127	124½	128	x123½	125¼	125½	127	126½	129	127	130	129⅛	131	x130	132½	128⅝	130	127½	130
Hershey Chocolate	*	53½	56¾	53	53	52¾	54¼	51½	53	48½	49⅝	49⅜	50	49	50½	50½	51	[illegible]	54	51¾	53	47	51⅜	33½	46¼
$4 conv preferred	*	111	115	108	110½	108½	110	108¾	109⅛	104	108	99½	101	101	104½	104¼	107	108¼	111	110	112	110	112	104	110
Hinde & Dauch Paper Co	10	14½	16	14¼	14⅜	15	15½	14½	14¾	14¼	14¼	14½	15	14½	15	15	15¼	15⅝	16½	15½	16½	14	15	12½	15
Hires Co (C E) The	10	----	----	----	----	17	17	16½	16¾	15⅞	16¼	16	16¼	16¼	17⅞	18½	18⅞	18	18½	18	18½	17½	18	12½	17
Holland Furnace Co (Del)	1	26	30¾	26	26¾	26½	28¾	25	27⅛	23	25⅝	23⅞	25⅞	23⅝	26	23⅜	25¾	23	25	19⅝	23¾	17⅞	19⅝	13⅝	19¼
Hollander (A) & Son	5	7½	9	6¾	8¼	7	7⅝	6½	8	7	7½	7¼	8⅞	8¼	9½	8⅜	9¼	8⅞	9⅜	8⅛	9¼	7¾	8½	5¾	7¾
Holly Sugar Corp	*	9½	10½	9	11⅜	11¼	14⅞	11½	14	11⅝	13¼	13	15¼	14⅛	16½	15	16⅞	15⅛	16⅞	13	16⅛	13⅞	15	13½	15¾
7% preferred	100	----	----	----	----	----	----	x107½	107½	----	----	----	----	----	----	----	----	113	113	115	115	114	114	113	115
Homestake Mining	12.50	49⅝	52⅞	43¾	50	45⅜	47¾	42½	47	43⅝	45½	44½	47	45¼	49	45	49⅜	46⅝	48½	40	46⅞	39⅜	42	30⅛	40⅛
Houdaille-Hershey class A	*	37½	39	35	36⅛	34¼	35	33	35¼	32¼	33¼	32¼	33¼	32¼	35	33¼	34¾	32⅞	34¾	28	32½	28⅜	29	24	29⅞
Class B	*	11½	13¾	11	12¾	11⅛	12¼	10	12	10⅛	10⅝	10⅛	12⅜	11⅜	12⅞	11¾	12½	x10⅞	12¼	9½	11	8⅝	10	7⅝	10⅜
Household Finance Corp	*	61½	64	59⅞	61	58⅞	59⅞	54⅞	58	48⅝	54	x49½	51¼	50½	52	48	52	49¾	50½	47	49¼	45⅛	47¼	36	47
5% preferred	100	110	111	110	110⅝	110½	111	108⅝	110¼	109	109	107¾	109⅛	108	109½	100	108¾	107¼	110½	107½	109⅜	109	109	102	106
Houston Oil of Tex v t c	25	4	4½	3½	4	3½	3⅞	3½	4¼	3½	4¾	3⅞	4⅜	4⅛	5	4	4⅝	4	4⅜	3¾	4⅛	3⅝	4¼	2⅝	3⅞
Howe Sound Co	5	35	37½	30¾	34¾	32¼	35	26½	33	26¾	30½	29¾	32	31¼	36¾	32	35	34¼	35⅜	30½	32⅝	28⅞	31¾	27½	31⅝
Hudson & Manhattan RR	100	½	⅝	½	9/16	⅜	9/16	⅜	½	⅜	7/16	¼	⅜	5/16	⅜	¼	⅜	⅜	11/16	⅜	½	5/16	7/16	[illegible]	5/16
5% preferred	100	3⅛	3⅝	2⅝	3⅛	2⅝	2⅞	3	3	2⅞	3	2¼	2½	2¾	3⅛	3¼	3⅝	3½	4	----	----	2¼	3	1¼	2⅛
Hudson Bay Min & Sm Ltd	*	16⅝	17¾	16¼	17	16½	17⅜	17⅛	19⅛	15¾	17⅝	16	18	17½	20¼	19¾	20¾	20	21⅞	19	20⅝	18⅛	19⅞	16¼	19½
Hudson Motor Car	*	3¾	4⅞	3½	4⅛	3½	3⅞	3	3¾	2⅞	3⅛	2¾	3¼	2⅞	3⅞	3¼	3¾	3⅛	3⅞	2⅞	4	3½	3⅞	2⅝	3½
‡Hupp Motor Car Corp	1	½	¾	⅜	9/16	⅜	7/16	⅜	7/16	⅜	7/16	5/16	½	⅜	½	⅜	½	⅜	½	5/16	7/16	¼	7/16	¼	⅜
Illinois Central RR Co	100	6⅝	8⅜	6⅛	7½	6⅝	7½	6¾	8⅛	7¼	8⅞	7¼	8⅛	7⅝	10	8⅝	10¼	8¼	10	7½	9⅛	7	8¾	4¼	7½
6% preferred series A	100	13½	16¾	13	15	14	16¼	13¾	17⅜	16½	20⅜	17	18¼	17½	23¾	20¼	24	18¾	22¾	18½	20⅞	16½	19⅞	11¼	17¾
Leased line 4%	100	34⅝	39¾	37	39¾	38¾	42½	41½	43½	42¾	45⅝	39	45	39	41½	40½	42	39	42	37¼	39	36½	39	31	37⅜
RR sec stock ctfs ser A	1000	2⅞	4	3½	3⅞	3½	4⅜	3½	4⅜	3¾	4½	3½	4	3½	4½	4	4¾	3¾	4½	3½	4¼	3	3⅞	2	3
Indianapolis Power & Light	*	x20	21¼	19	21¼	20⅜	21¼	18¾	20¼	18¼	19½	18¼	19¾	19	19¾	18	19⅝	x18⅛	19⅛	16	18¼	15	17	r13⅝	16
Indian Refining	10	5⅛	6¼	5	5⅛	5¼	6⅜	5⅝	6½	5⅞	6⅝	5¾	6½	6⅛	9½	7¼	8⅞	7¼	8¼	7	8¼	7½	8¼	6¼	8½
Industrial Rayon Corp	*	24	26	22¼	25⅛	23	24¼	22¼	24½	20¾	23¼	21	24½	22½	29⅞	27½	29¾	26	29	25½	27½	24⅜	26⅝	23	26
Ingersoll-Rand	*	x103½	111½	99	107½	97½	102	94	102	93¼	96	94	103	104	109	104½	107	101	107½	x91	103	91	93½	85½	93½
6% preferred	100	157	161	155½	155½	155½	155½	155⅝	157	155⅝	155⅝	----	----	----	----	----	----	154	154	156	156	----	----	158	158⅜
Inland Steel	*	84	90½	75½	85	74½	77¾	69¼	77¼	x69½	71	69⅞	74½	73⅝	81¼	77¼	81	75	81½	68¾	77	67¼	72	63	69¾
Inspiration Cons Copper	20	10⅝	13½	9⅞	11⅝	10⅛	11⅝	9⅛	11½	9½	11½	11	12⅜	11¼	13¼	11⅛	12½	10⅞	12⅜	9⅞	11⅛	9⅞	10½	8⅛	10¾
Insuranshares Ctfs Inc	1	6⅜	6½	6	6½	6	6⅛	6	6⅛	6	6⅛	6	6⅛	6	6¾	6¾	7	6¾	7⅛	6⅞	7	6⅞	7	6¼	6⅞
Inter Chemical Corp	*	23¾	25½	22⅜	25¼	20⅜	23	19½	21⅜	19⅞	21	21	23	22¾	25⅛	22⅛	25	21¾	27	23¼	26	22	24½	19	25
6% preferred	100	x111¼	113¼	110¼	112¾	109½	111	109	111	110	111	109⅛	110⅜	107	110½	110	112	110½	112	109¾	112¾	109	110¾	108	111½
Intercontinental Rubber	*	3⅝	4⅛	3⅛	4⅜	3¾	4¼	3¼	4⅛	3¾	4⅛	3¾	4⅝	4¼	5⅜	4¾	5¼	4⅝	5⅛	4¾	5	4½	5	4⅝	8
Interlake Iron	*	8⅞	11¼	7¾	9¼	8⅜	9¼	7	9	7⅞	8⅜	7¾	8¾	8⅛	9¾	8⅜	9⅛	8	8⅞	6⅞	8	x6⅝	7¼	6	7¾
Internat Agricultural	*	1½	2⅛	1½	1⅞	1⅝	1¾	1¼	1⅝	1¼	1⅝	1½	1¾	1½	1¾	1½	1⅞	1½	1¾	1¼	1⅝	1¼	1½	----	----
Prior preferred	100	39½	49	39	44	37	42	30⅛	35¼	32½	37	36	45	40	46	40⅛	43½	36½	40½	32⅝	45	43½	47	----	----
Internat Business Machines	*	152	167½	146¼	151	150	154	141	153¾	140	150	150	155	153½	160	157⅞	159	156¾	165	153¼	162	151½	157½	147	157¾
International Harvester	*	48½	53¾	46¼	51	47	49¾	44	48½	43⅛	49½	49	52⅞	50	57	52½	55½	53	55½	48¼	53⅝	44⅛	50	42¼	48¾
7% preferred	100	166	170	157½	163	159	162½	161½	162¾	157¾	160	150	160¼	160½	166	164⅛	165¾	163	164	162¾	163¼	160	163	153	163
Int Hydro-Elec series A	25	1⅝	2⅛	1½	2	1⅜	1⅞	1	1½	1	1¼	1	1¼	1	1⅜	1	1¼	⅞	1¼	½	1	⅜	11/16	¼	7/16
Internat Mercantile Marine	*	7	9⅝	7	8¾	7⅜	9⅜	6⅛	8⅜	6⅜	7½	6⅜	7⅝	6¾	8¾	7⅜	8½	7¼	8¾	7½	10¼	10	13⅜	8½	13⅜
Int Minerals & Chem Corp	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	1½
7% prior preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	38⅛	50¾
International Mining Corp	1	3⅝	3⅞	3½	3⅞	3½	3⅞	3	3⅞	3	3¼	3⅛	3	3¼	4	3½	4	3⅝	4	3¾	4	3	3¾	1¾	3⅛

Note—Superior figures denote 32ds of a point, viz.: $105^{16}=105\frac{16}{32}$. * No par value ‡ Reported receivership ¶ Called for redemption *a* Deferred delivery *r* Cash sale *x* Ex-dividends. *y* Ex-rights.

tracks, new rail and ballast, extension of central traffic control and signals, new roundhouses, etc.

Much of the improvement of our plant has been made possible by increased income from the record volume of business handled, though it should be noted we received 26% less per ton mile on 1941 traffic than we did on the traffic of 1929.

Our most critical task and our greatest opportunity are at hand. We have planned and are continuing to plan carefully for every eventuality. But no one can foresee all future emergencies, and this means we will have to meet unexpected situations resourcefully and with cool heads.

I have no doubt about the result. In equipment and facilities we have the best tools we have ever had to work with. We are going to do the greatest job in our history—for our country, our people and our rights as free men.

ARTHUR J. MORRIS

President, Fulton Trust Company of New York

The year 1941 opened with an intensive plan for the defense of our country with huge sums appropriated by the Government and considerable discussion of the means to be followed to raise the required amounts. In the Autumn the Tax Bill of 1941 was enacted which provided for sharp increases of taxes upon individuals and upon industry. We all promptly realized the need of readjusting our affairs to meet the substantial additional charges.

As the twilight of the year gathered, we were shocked by the perfidious attack of the Japanese upon our Far Eastern stations resulting in a state of war being declared against the Axis powers. Thus, the nation in the space of a few hours was automatically changed from a plan of defense to a definite war economy and that is the condition in which the country found itself at the dawn of the year 1942.

The tax program as promulgated in the 1941 law, had the effect of slowly developing the thoughts of the people towards the rigid requirements of the war economy. It is true that there are a goodly number who will be slow to realize the direct effect upon them—however, that the adjustments must be made, cannot be gainsaid.

What effect these necessary adjustments will have on finance and industry, it is beyond one's ken to suggest at this time. There is one virtue that will be demanded of all whether a captain of industry or an employee and that is patience.

Patience to take the bad news from the war area and not to adopt a defeatist policy realizing that great distances must be covered and that democracies move slowly.

Patience with confidence that the Nazi powers will be destroyed and that a peace will be established that will really end wars forever.

Patience in meeting the demands of our country for ever increasing taxes, and towards the issues of Government bonds coming almost as regularly as the seasonal crops—and that crop must not fail.

Patience that will fortify us to await the end of hostilities, in the knowledge that our country will become the market place and financial center of the world, open to all those who will be looking to the United States to help rebuild their stricken lands.

And with that patience must go the hope that our statesmen in plotting the world peace will act with justice to all. Particularly in the reopening of foreign trade with a complete review of tariffs and reductions where necessary.

This country of ours, with a unity unknown since the days of the Revolution, has a great opportunity for the rebuilding of the world and it will continue as a land of opportunity if all of the people will endeavor to meet their individual obligations toward preventing a serious inflation. That obligation involves voluntarily giving up many so-called necessities and buying Government securities—yes buying until it hurts. Then will a heritage of freedom and opportunity await future generations.

HAYWARD NIEDRINGHAUS

President, Granite City Steel Company

The Steel Industry's production capacity at the close of 1941 has been stepped up to 88,000,000 tons of steel annually and a further expansion is on the program for 1942. In fact, in Granite City, Illinois, alone, which is part of the St. Louis Metropolitan District, a steel expansion program is now in progress amounting to over $22,000,000. The United States can now produce 50% more steel than Germany, Italy, Japan and the other Axis-dominated countries combined. The contemplated additions to steel capacity will further increase our country's superiority of this most vital war material.

Recent events have been such as to preclude any sense of smugness on our part in our presumable isolation from danger. But upon calm appraisal of the situation, we realize that the outbreak of actual war presents many problems which must and will be solved in such a manner as to preclude the possibility of any serious collapse in any single phase of our defense.

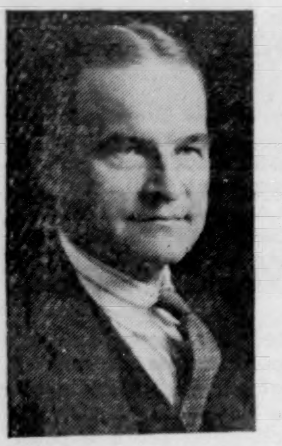
We are faced with the greatest threat that America has ever had in its entire history as this is a war between two worlds—civilization as we know it and barbarian thought and slave labor. We are going to fight a war against materials produced by slave labor. This means that every man and woman must work and work and work as we have never worked before.

The record of American industry during the past year has been praiseworthy. This was a period of many extra adjustments that demanded not only increased production but the fullest cooperation with our Government and its policies. The Steel Industry has done an excellent job to further the Defense Program and will do what is required of it to bring this war to its ultimate conclusion—victory. Statistics alone do not tell the whole story of the Steel Industry's contribution to the defense effort but suffice to say that I feel that the brains, ingenuity and effort put in by the great army of workers in the Steel Industry in this country will be an example that will be hard to equal and impossible to surpass.

IRVING S. OLDS

Chairman of the Board, United States Steel Corporation

This country is at war. It is engaged in an all-out struggle, upon the outcome of which may hinge the continuance of the American way of life. The preservation and maintenance of our democratic principles and institutions constitute the true objective in the serious conflict now involving all of us. That basic fact should ever remain in mind. Individual liberty and freedom under the guarantees of the Constitution of the United States have produced a mighty and wealthy nation and a standard of living unexcelled in the world. Holding safe these great blessings for future generations justifies all of the sacrifices which may fairly and justly be demanded of the American people.


Irving S. Olds

The immediate task before us is the complete defeat of our powerful enemies. That can and will be accomplished. But to do so calls for maximum production of the essential instruments of modern warfare. That can be brought about only by real unity and cooperation at home; by a willingness on the part of all segments of our society wholeheartedly to accept such restrictions and to undergo such sacrifices as will contribute to victory; by a readiness on the part of the Government to deal fairly and uniformly with both industry and labor and with all of our citizens; and by a deep-rooted determination on the part of everyone that the winning of the war is all important and must take precedence over every "as usual," whether it be business, politics, social reform, or otherwise.

During 1941 United States Steel Corporation and its subsidiaries cooperated fully with the Government in the consummation of the nation defense effort. In spite of some loss of production resulting from shortages of scrap and from strikes and work stoppages in coal mines and steel mills, the production of the Steel Corporation during the past year established an all-time high record, approximately 29,000,000 tons of steel ingots having been produced, as compared with approximately 23,000,000 tons in 1940. A large part of this production went into defense. Work is now under way in the erection of new facilities by various subsidiaries to increase their steel-making and finishing capacities, as a part of the Government's steel expansion program. Existing facilities of subsidiaries for the production of such war materials as heavy and light armor plate, shell forgings, unloaded shells and bombs, are now in full operation.

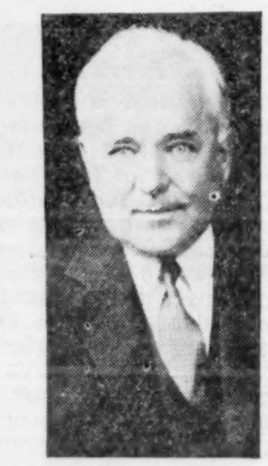
Although no one should minimize the grave responsibilities which war has placed upon the members of the steel industry, United States Steel Corporation faces this trying period with courage and with confidence in its ability to do its part in the fight for victory.

THOMAS I. PARKINSON

President, The Equitable Life Assurance Society of the U. S.

The coming year will be an eventful one for life insurance, for in this year our institution will make a vital contribution to the war effort of the nation, a contribution which will be clear evidence of the great social and economic force it has become.

With life insurance standing at a new high of total insurance in force and total assets and with prospects of still further increases during the coming year, the direct contribution to the financing needs of the nation in this time of crisis will undoubtedly attain an unprecedented level. We know that during the past year of intensified national defense effort, the life insurance companies of the country purchased a total of nearly $1,500,000,000 in United States Government bonds, including both new and refunding issues. Total holdings of such bonds by life insurance companies are now in excess of $6,000,000,000. During 1942, a large part of all available life insurance funds will undoubtedly go into the purchase of new Government bonds to aid in the war financing.


T. I. Parkinson

Life insurance stands pledged today to make available all its resources to the successful conclusion of this war which means so much to democracy and democratic institutions, of which life insurance is among the most important.

The other invested funds of life insurance are equally important to the war economy, even though not of the same direct application. Business and industrial securi-

1941—Continued

STOCKS	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Internat Nickel of Can	*	23¾	26¾	23⅜	25⅞	24½	27⅛	25¼	28½	24	25	24	23¾	23	23⅜	26¼	27¾	27⅝	31⅜	27	29½	23⅛	27½	23	26⅞
Preferred	100	130	131	130¼	131	128	130¼	123	128	125	127	126	128	128	128	128⅛	129	129	130	129½	130	127	130	126½	128
Internat Paper & Power	1	12¾	15⅛	10⅞	14¾	13⅛	14⅛	12⅛	14¾	12⅞	14¼	14	15½	14½	19	16⅝	19	17⅞	20	16¼	18⅞	15½	17⅜	11½	16½
5% conv pref	100	60½	67¼	57½	63⅞	62½	68¼	60⅝	67¾	62¾	69	65	73⅛	65⅛	69⅜	66¼	71	67¾	71½	65½	70¾	55⅜	68½	51¼	59
Internat Rys of Cent Amer	*	2	2⅛	1½	1⅞	1⅝	1⅞	1⅛	2	1¾	1¾	1⅛	1¼	1¾	2⅛	2	2⅜	2⅛	2⅝	2⅛	2½	1⅝	2¼	1⅛	2⅜
5% preferred	100	37⅜	39¾	33½	39½	37	39⅝	34¾	37	32½	35	32½	38½	37	40	37	40½	40	41½	40	48½	47	x48¼	39¾	48
International Salt	*	39⅛	41¼	38¼	39	38¼	40½	39	40½	39⅞	42½	40¾	42¼	41⅞	44	45½	43½	47½	48½	47½	49	45½	47¾	43½	47½
International Shoe	*	29¼	31¼	29½	31¼	x28⅜	30	27	29⅞	23	28½	27⅛	29	28	29⅜	28¼	29¼	x28½	29½	27	28⅝	26½	28⅛	26	28
International Silver	5	27¾	31	25¼	28⅞	27¾	35½	32¼	35½	31¼	33⅜	30	39¾	37¾	43¾	40¼	43¾	39⅞	44⅝	40	49	40½	47½	35	39
7% preferred	100	95	100¾	98	99½	100	102	100	102	100⅛	101⅛	100⅛	100⅞	100⅝	101	102⅛	102½	102¼	103¼	104	104	102½	103	99½	102¼
International Tel & Tel	*	2⅛	3	2	2⅞	2⅛	2⅝	2	2⅝	1⅞	2¼	2	2⅛	2	2⅜	2⅛	2⅝	2¼	3⅜	2¼	3	2	2⅜	1¼	2⅜
Foreign share ctfs	*	2⅜	3⅛	2	2⅞	2⅛	2⅝	2	2⅝	1⅞	2⅜	2⅛	2⅝	2	2½	2⅛	2⅝	2¼	3⅜	2⅜	3⅛	2	2¼	1⅞	2⅜
Interstate Department Stores	*	6½	7⅞	5¼	6⅞	6¼	8⅜	7⅛	8½	7⅞	8¼	8⅛	10¼	10	11⅞	11	12½	11½	14	10½	12⅞	10⅛	11⅜	8⅛	10½
Preferred	100	88	94½	87	91	----	----	90	90	90½	90½	90	95¼	95	97	96	97	97	98	95	98	95½	95½	93¼	98
Intertype Corp	*	7¼	8	7	8	8	8½	7½	8⅛	7½	8⅜	8	8¼	8	8⅞	8¾	9½	8⅞	9¼	8⅜	9	8	8¾	7⅞	8½
Island Creek Coal	1	30	33	28¼	30	28¾	30	27¼	29¼	28	29	28	32⅞	31¼	33¼	30	33¾	31½	33	30	32	30	32	26½	32½
$6 preferred	1	----	----	126½	133¼	124	126½	132	132	133¾	134	133⅛	134	----	----	134½	134½	x133¼	134½	132	133⅛	130½	130½	----	----
Jarvis (W B) Co	1	12¼	14	11¼	12¾	11½	12¾	9¾	11⅞	10⅛	11⅛	10¼	10¾	10⅜	11⅛	10	10¾	10	11½	8	9¾	7⅛	8⅜	5¼	8
Jewel Tea Inc	*	41	44	39¼	41⅛	39	40	32	39⅜	32½	38	36	39½	38¼	41¾	32	40	34	38¼	33⅛	37¼	35	37	31⅞	37⅛
4¼% preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108½	108¾	108½	111	107⅞	111¼
Johns-Manville	*	56⅜	63½	55	59	x56¾	61⅞	54½	60	57	59⅞	57	64½	63½	69½	64¼	68¼	67¾	71⅞	57	69	54½	59½	49⅞	59¾
Preferred	100	125½	127⅞	126	128	124½	128	125	123¾	124½	127	125	127	125	128	122½	128	----	----	122½	123½	122	125½	122½	124
Jones & Laughlin Steel pref	100	103	110⅛	100	105⅞	101	105	97	104½	97⅛	101⅛	98	110⅜	103	111⅞	----	----	----	----	----	----	----	----	----	----
Common	*	----	----	----	----	----	----	----	----	----	----	----	----	26¾	27½	24¾	27	21¾	x25	20¼	23⅛	20⅛	22⅝	16¾	24⅜
5% preferred series A	10	----	----	----	----	----	----	----	----	----	----	----	----	64½	65½	60¾	67	62	x35¼	59	62½	60	62	59	64
5% preferred series B conv	10	----	----	----	----	----	----	----	----	----	----	----	----	85	86⅜	80	86	75½	80	70	74½	70	73½	64½	77½
Joy Mfg Co	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13¼	14	12⅜	13¼	9½	12⅛	8¼	9½
Kalamazoo Stove & Furn Co	10	11⅜	12⅝	11	11¼	11⅜	12½	11½	11½	10	10½	10	10¼	9⅝	10¾	8⅛	9⅝	8	8⅜	7¾	8⅝	6⅝	8	4⅝	7⅞
Kansas City P & L 1st pref ser B	*	120½	120½	120½	121	120½	121½	118	119	118	118⅛	x116½	116½	120	120	120	120	120	120	----	----	120	120	118⅛	119¼
Kansas City Southern Ry	*	4¼	5⅜	4	4⅜	4	4½	3¾	5	3⅞	5⅛	4	4¾	4⅛	5⅝	5	6	4⅜	5¼	4	4⅞	3¾	4⅝	2	4¼
4% preferred	100	15¾	18¾	16	17⅛	16	19	18	20¾	18	20⅞	18	19⅞	19	21⅜	20½	22¾	18¼	20	19	20¾	20	20¾	13½	21⅞
Kaufmann Dept Stores	1	13	14½	13	13¾	12½	13½	12	13¼	12	13	13	13	13¼	14½	14¼	14¾	14	14⅛	13½	14	x11¼	12½	9⅝	11⅛
5% conv preferred	100	104	104¼	103¾	104	100	101½	100¼	102¼	101½	102½	101	103⅞	102	104¼	102	104	103	104	101¼	103	101	103	100	101⅜
Kayser (J) & Co	5	7¼	8	7⅛	8	7⅛	7¾	7	7¾	7	7⅞	7	7½	7⅝	8⅞	7¼	9	7⅞	8¾	7¼	8¼	7¼	8	6⅛	7⅞
Keith-Albee-Orpheum pref	100	104⅛	106	105	105	----	----	109⅞	121½	114	117	113	113	112	119	97	97	97½	97½	98¼	100	98¼	100	95	100
Kelsey-Hayes Wheel conv cl A	1	16¼	18	14⅞	17¼	14⅞	16	13	16⅛	13¾	16	13	15	14⅞	16¾	15	16⅝	15	16	x13	16	13	13¾	9¾	13⅝
Class B	1	7⅝	8½	6⅛	7⅛	6⅞	7⅜	5½	7	6	6¾	5¾	6¾	6⅛	7½	6⅝	7⅛	6	6¾	5¼	6⅛	5⅛	6⅛	4⅛	5½
Kendall Co $6 part series A	*	103	103⅛	98½	105¼	100¼	106	103⅛	105	100	101	99	100½	100	104	r100½	101½	103	105	104	105	103	105¼	103	105⅜
Kennecott Copper	*	31½	37⅜	31	34⅛	31¾	34¾	31½	34⅝	31¾	37¼	35¼	37⅞	36¾	39¾	36⅞	38⅞	34¼	38⅝	32¼	35⅛	31¼	35⅜	30⅜	37⅝
Keystone Steel & Wire	*	12¼	13⅜	12	12½	12¼	13	12⅝	13¼	12⅞	13⅜	13¼	13⅝	13½	14⅜	13½	14⅜	13¼	14¼	13⅛	14	13	14	11⅛	13¾
Kimberly-Clark	*	36¼	38	32	36	29⅝	32	27	32½	27½	28	25½	27	26¾	31⅝	30	31	29½	31	28	31¼	28⅞	30⅝	25	31¼
Kinney (G R)	1	1¾	1⅞	1¾	2¼	1⅞	2⅜	1⅞	2¼	2	2⅛	2¼	2½	2½	3⅜	3	3¼	2¼	2⅝	2¼	2⅜	2⅛	2⅜	1⅝	2⅛
$5 prior preferred	*	23½	29¼	23¼	28¼	25⅛	27¼	25½	28¾	27	29	28½	37¾	35	40½	37	39	33	38	33¼	37½	33⅛	38	30	35
Kresge (S S) Co	10	25¼	23⅛	22	25⅜	22¼	24	23	25⅛	23⅝	24¾	24	24⅞	24⅝	25⅜	25	25⅝	25¼	26¼	24½	25⅞	24	25½	21	24⅜
Kresge Dept Stores	1	3	3	2⅞	3	3	3	3⅛	3⅛	3½	3½	4	4	4	4½	----	----	4¾	5¾	4¼	4¾	3⅝	4¼	3⅛	3½
Kress (S H) & Co	*	25¼	27⅛	22⅞	23	x22⅛	23⅛	22⅛	23½	23½	25	23⅞	25¾	25⅝	27½	27½	28⅜	27⅛	28¼	27	28	27⅛	28	24⅞	28
Kroger Grocery & Baking	*	28⅛	29⅞	24	28⅛	25	26½	24½	25⅞	24⅝	26⅜	24	25⅞	26	28	27	28	27⅞	29¼	28	29	27	28¾	24½	28⅝
Laclede Gas Light	100	6	8½	5¼	6⅞	6½	7	5½	6¾	6	7½	7	7½	7½	16¼	12¼	15¼	13	17¼	10½	14½	11¾	14½	7	13⅝
5% preferred	100	17¼	26	20	24	22	24⅜	19¾	25	25	28	27	30	28	45½	36	40½	37½	43½	33	37¾	33	35½	23½	32
Lambert Co (The)	*	12⅛	13	12	12⅝	12⅛	13	12	12⅞	11¾	12½	12¼	13⅜	12¼	13⅝	13⅛	13½	13¼	14½	12⅞	13⅜	12½	13¼	10⅛	13
Lane Bryant	*	7	8⅞	7¾	8¼	7⅞	7¾	7½	7¾	7½	7½	7⅞	9½	9⅛	12¾	11¾	13	11½	12¾	10½	12	10¼	11	9	11¼
Lee Rubber & Tire	5	24¼	27¼	23¾	25⅜	23⅞	25	21⅞	26	21⅞	24	23½	23⅞	24¼	27¾	24⅛	25¼	25	26½	22¾	25	22	24¼	14⅝	23½
Lehigh Portland Cement	25	22¼	25¼	21	23⅞	20¼	22	19¼	21⅜	19½	20½	20½	23¼	22⅛	25⅛	23	25	24	26⅞	22¼	26¾	21	23¾	21	24
4% conv preferred	100	114	116¼	113¼	114½	113	115	112	114½	111	112	109½	111¼	112½	115	114	115	x113	116	111	115½	112½	113	107½	113½
Lehigh Valley RR Co	50	1¾	2¾	1¾	2⅛	1¾	2¾	2⅛	3⅛	2½	3⅛	2½	3	2⅞	4⅝	3⅞	5½	4¼	5⅜	3¾	4⅝	3¼	4⅛	1⅞	3¾
Lehigh Valley Coal	*	⅝	¾	½	⅝	½	¾	½	¾	⅝	⅞	¾	1¼	1⅛	2⅛	1¼	2	1½	2	1¼	1⅝	1	1⅜	⅝	1¼
6% conv preferred	50	3	4	2⅛	3⅛	2¾	3⅞	2¾	3⅞	3	4⅞	3⅞	8⅛	7⅞	12⅞	9⅞	14½	11¼	14¾	9	12⅝	9½	11⅛	6¼	10⅝
Lehman Corp (The)	1	20½	22⅞	20½	21⅞	20⅛	21⅝	19⅞	21⅜	19⅞	20¾	20⅞	22⅜	22¾	24	21½	23⅝	22⅝	24¼	22	23	20¾	22⅞	19	21⅞
Lehn & Fink Products Corp	5	11¾	12⅝	11⅝	12⅜	12	12¼	12	12½	11⅞	12½	12⅛	12⅞	12½	14	x13½	14	13¼	13¾	13¼	13¾	x13⅛	14¼	11⅜	13⅛
Lerner Stores Corp	*	22	24	22	23⅞	21⅞	22½	21	22½	21	22⅜	21¼	22½	21¼	23¼	22⅝	24½	24½	27½	23¾	25¾	21⅞	24	18⅞	22¾
Libbey-Owens-Ford Glass	*	35	45⅜	35	36⅝	31¼	33¾	31	34¼	28⅛	32⅛	28½	28¾	27⅜	31	27½	29¼	27¾	31½	25⅝	29¾	24	29	19⅞	25⅛
Libby McNeill & Libby	7	6⅝	7⅛	5	6⅞	5¼	5¾	5⅛	5⅝	5	5¾	5	5⅝	5¼	6⅛	5⅝	5⅞	5½	5⅞	5⅛	5¾	5	5⅝	3⅞	5⅛
Life Savers Corp	5	37¼	39	37	38⅛	35	37⅛	33¼	34¾	33⅛	33¾	33½	34⅞	33	37⅝	34	34	32⅜	34¾	32¾	34¾	32⅛	33⅝	32½	34⅛
Liggett & Myers Tobacco	25	92¾	96½	88	93¼	81	88½	81	85¾	73¼	81½	79	84¼	83¼	90½	82¾	86½	85	87½	80	87½	65	80½	64¼	73¼
Series B	2	93⅞	98	89½	94	82¾	90¾	81¼	85¼	80	83	80½	83½	85¾	92	83¾	88½	85½	88	80½	88	64½	82¼	64½	73¼
Preferred	100	179	189	180	181⅛	179	180⅛	178⅞	180	178½	179	174	175	177½	179¼	177¼	178⅛	178	178⅛	175½	179½	176¼	178¼	176	179½
Lily Tulip Cup Corp	*	19⅝	20	19½	20¼	18½	20¾	19	20⅞	19¼	19⅞	19⅞	21	19¾	20	19	20	20	21	20	20¾	20	20⅞	17¼	18
Lima Locomotive Works	*	26	30	22¼	27¾	23⅜	26¼	20⅞	23⅛	22¾	25⅞	23½	28½	23¾	29⅞	25	27¾	23	26¾	21¾	25¾	22½	25½	r20¾	24⅞
Link Belt Co	*	33¼	37¼	33	34½	33⅛	35½	30	34½	x29	31⅛	29½	32	30	35½	32½	x34	33⅜	36	34½	36¼	34½	36¾	x29⅜	35½
Lion Oil Refining Co	*	10½	11⅜	9¾	10⅝	10	10½	9⅝	10⅝	10¼	11¾	11⅛	12	11½	13⅜	12	13⅛	12¼	13¼	11¾	13	11	11⅞	9¼	11½
Liquid Carbonic	*	15⅝	16⅝	14¾	15⅞	14⅝	15½	13	15	13	14⅛	14¾	16⅜	15¼	16⅜	15	16⅛	15½	16¼	14	15⅞	14	14⅞	13¾	16
Lockheed Aircraft Corp	1	23⅞	28⅜	20⅞	25¼	22¼	25¼	19½	23⅞	20⅝	23¼	23	25⅞	24½	28⅞	25⅝	29⅜	26¼	31¼	25⅝	28¾	27⅜	29¼	21⅛	29⅛
Loew's, Inc	*	31½	34⅜	30⅞	33½	31¼	33⅜	29	32¾	28	30⅜	28⅛	30½	29⅜	34⅛	33	37⅜	35¾	39⅛	36	39⅜	36⅛	39⅛	33¼	39
$6.50 preferred	*	107¼	109	108½	108⅞	108	108	x103½	108⅜	103	107⅛	105	107½	109½	110	108	110	108	109¾	105	110	105¾	106¼	105	107
Loft, Inc		16¼	19⅛	14	18⅜	13¾	19½	16	19¼	17¼	19¼	19	21⅛	----	----	----	----	----	----	----	----	----	----	----	----
Lone Star Cement Corp	*	37	40	36¼	38½	37	38¼	35	39	36½	40	40	42½	42	45½	43	45½	x43½	45¼	39	45	38½	43½	38	44¾
Long Bell Lumber A	*	2⅞	3½	2⅜	3	2⅛	2⅞	2½	3	2¾	3⅛	2½	3⅛	2⅞	3½	3	3¼	3	3¼	2¾	3½	2¾	3⅜	1⅞	3¾
Loose-Wiles Biscuit Co	25	13¾	15⅝	13⅞	14⅛	14⅛	15⅝	14⅛	15	14¼	15	11½	15	15¾	17	16½	17⅛	17	19	16⅞	18¾	15½	17¼	15½	17⅜
5% preferred	100	108⅜	110½	108	108½	108¼	108½	108¼	109	107½	109	104⅞	106⅛	----	----	----	----	----	----	----	----	----	----	----	----
Lorillard (P) Co	10	18⅛	19⅜	17¾	18⅞	17⅛	18	16	18⅛	15⅞	16¼	16	18⅞	17½	18⅜	17	18½	x16¾	17⅞	15½	17¾	14⅝	15⅝	12½	16
Preferred	100	159	162	160	162	153¾	160	153¾	158½	152	157½	150	154½	153	156	156⅜	160	155½	160	158	159¼	151	153	142½	153⅛
Louisville Gas & Elec A	*	17⅝	19⅜	17⅞	18½	17½	19⅜	18	19⅛	18⅛	20¾	20	20⅞	20¼	21⅝	21	21⅞	21¼	22	20⅝	21⅞	17¼	21	15	18½
Louisville & Nashville RR	100	63½	70¾	60	65¼	61½	66½	66¼	70¾	65	70½	66	69	66⅝	73¾	67	69½	64	67½	65	73½	x66	74½	61	68
MacAndrews & Forbes	10	29½	31⅝	29	30	28	29¼	25½	29	25	25½	25½	28	25½	27½	25	26	26½	30	24⅞	29½	21	24¾	19	21½
6% preferred	100	138	138	135⅜	136	134	133½	----	----	133	135	134	134	134	134	----	----	136	136½	136¼	137	133½	133¾	x132	135
Mack Truck Inc	*	28⅛	33⅜	25	28⅞	23¾	29	23⅜	28⅛	24½	25½	25⅛	30¼	29¼	32⅞	29¼	31½	29½	31⅞	29¼	31	30¼	34⅜	27¾	35¾
Macy (R H) Co Inc	*	25	27	23⅝	25½	23¾	24⅞	23½	25	22¾	24⅛	23	25⅛	24¼	28¼	26¼	28¾	28	29⅜	26¼	29	23	26½	17¼	23⅜
Madison Square Garden	*	11½	12	11	11⅞	11	12	11¾	12½	11¼	11¾	11½	12⅞	13	13⅛	13½	14⅞	13¾	14½	14	14½	14	14⅝	13¾	14½
Magma Copper	10	28	30½	25⅞	29½	25	28	23½	25½	24½	27½	25¾	27⅛	27	31	29½	30¾	24⅜	29¼	24	26¾	23⅛	25½	19¼	24½
Manati Sugar Co	1	1⅜	1⅞	1½	2⅛	2	2⅜	1⅝	2	1½	1¾	1⅝	2	1¾	4⅛	2¾	3⅞	3	4	2¾	3¾	3⅛	4	3	4⅜
Mandel Bros	*	5¾	6½	6¼	6¾	6¾	6⅞	6	x6¾	5⅞	6½	6	6	6½	6¾	7⅛	7¾	7¼	7¾	6½	6⅝	6⅛	6½	5⅛	7
Manhattan Shirt	25	13⅞	14½	13¾	14½	12¾	13	12⅝	12¾	12⅝	12⅞	13	13¾	13¾	16	15	16	16	16½	14⅞	16	15	16	12⅞	14¼
Maracaibo Oil Exploration	1	¾	1	¾	1	1	1	⅞	1⅛	1⅛	1⅜	15/16	1¼	1	1½	1	1¼	1⅛	1¼	1	1⅛	1	1⅛	⅞	1⅛
Marine Midland Corp	5	4½	5¼	4½	5	4½	4⅞	4¼	4¾	4⅛	4¼	x4	4¼	4	4½	4	4⅜	4	4¼	3¾	4⅛	3⅜	3⅞	2⅞	3¾
Market St Ry Co 6% pr pref	100	9⅜	11¼	7½	10¼	7¾	10¾	8¼	10¼	7⅞	9¾	7¼	8⅞	7¼	8⅞	7⅛	8⅞	7½	9⅜	7½	9¼	7	8⅞	3⅜	7½
Marshall Field & Co	*	13½	15¾	13⅞	15	13⅞	15	13¾	15⅛	14	14¾	14⅛	16⅜	16	16⅞	15¾	16⅞	15⅞	17⅞	14⅞	16¼	14¼	15¾	11	14¾
Martin (Glenn L) Co	1	27⅜	30¾	23	27½	25¼	30	25½	28⅜	25¾	29	27	29⅜	28	30¼	26⅜	29¾	27½	32¼	24¾	28⅝	25⅛	27	x20½	26½
Martin Parry Corp	*	9½	12¼	8	10⅜	8½	10⅛	7⅛	9¾	7	8¼	7¼	9½	8⅝	10¼	7¾	9¾	7¼	8½	6⅛	7⅝	4⅞	6⅜	3¾	5⅝
Masonite Corp	*	27	28½	24¾	27¾	24⅜	25¾	20	24¼	19	21	19¼	22½	22	24¾	21½	26	25⅜	27¼	25	27¼	24¼	26	22¾	27
Master Electric Co	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	26	28	24½	26	23½	24½	21½	24¼
Mathieson Alkali Works	*	26⅞	30	24½	28¼	25	23¼	24¼	26	24⅛	25¾	25	29½	28½	30½	28¼	30¼	28½	31¼	25¾	29¾	24¾	28	24½	29¾
7% preferred	100	174⅛	174⅛	174	175¼	174	174½	174	175½	172	174	171	172½	173	173	174	176	174	176	----	----	175¼	176	175	176
May Dept Stores	10	49¾	53¼	48⅜	50½	48	51	45	49¼	48	50½	50	53⅛	50⅜	55½	53	55½	54½	58¾	52⅛	55½	48¼	53	40⅛	49½
Maytag Co (The)	*	2⅝	2⅞	2⅛	2⅞	2⅜	2⅞	2½	2¾	2⅜	2½	2¼	2½	2⅜	2½	2⅛	2½	2⅜	2⅝	2	2½	1½	2⅛	1	1⅝
$3 preferred	*	25	25¾	25¼	25¼	25⅛	27¼	25¼	28	25	25¾	24½	25⅛	23½	25	20	23⅜	20½	23¼	19¼	22	17	19½	15¾	17⅝
$6 1st preferred	*	103¼	104	104¼	104½	105	105½	105½	105	103	106	106	107	103½	105	96	103½	95½	96	94	95½	93	94	90	94
McCall Corp	*	12⅝	13⅝	13	13¾	13	13¾	13	14¼	13	14½	12⅞	13⅛	12⅜	13¾	11⅞	12¾	11⅝	12⅛	10⅛	12	9⅞	10½	8	10½
McCrory Stores A	1	14⅛	14⅞	13½	14¾	13	13⅞	13	14¼	12⅞	13½	12¾	14⅞	14¾	15¾	15⅛	16	15	x16	14⅜	15¾	14¼	15½	12⅜	15⅜
6% conv pref	100	111^{13}	111^{14}	103⅝	103¼	104	104⅜	101	105	104½	104⅞	104	105	104⅛	105⅞	105⅛	107¼	103	103½	105⅞	108½	107½	109⅞	108	109
McGraw Electric Co	1	22¾	25½	22½	23¾	22	24	20¼	22½	19	21⅝	18½	20¼	19½	20½	18⅛	20¼	16⅝	19	17½	19¼	17½	18¾	13½	18⅝
McGraw-Hill Publishing Co	*	7⅝	9	7¼	8	7⅞	8⅞	8	8¾	8	8½	8¼	9	8⅜	9⅛	8½	9⅛	8¼	9	7¾	8⅜	7⅛	8	6	7¼
McIntyre Porcupine Mines	5	32	33¾	31	32	32	32⅞	32⅞	35	32	33¾	31¾	33½	33½	36½	35	35½	35¼	37¾	x34¼	37½	31¼	33⅝	26½	30⅝
McKeesport Tin Plate	15	7¼	9¾	7¼	8¾	7⅝	8⅛	7	9⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
McKesson & Robbins, Inc	*	3½	3⅞	3	3⅝	3	3⅜	3	3⅛	3¼	3½	3⅛	3⅜	3¼	3½	----	----	----	----	----	----	----	----	----	----
New	18	----	----	----	----	----	----	----	----	----	----	----	----	12⅞	15⅝	13⅜	14⅛	13½	15¼	13	14	12½	13¾	9¼	12⅝
$3 series conv pref	1	24½	26¾	24	26¾	25⅛	28¼	23⅛	29¾	28½	30⅛	28½	30⅛	29⅞	33¾	----	----	----	----	----	----	----	----	----	----
5¼% preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103⅞	105¼	107	109¼	109	110	103	109¾
McLellan Stores	1	6½	7½	6	6¾	6½	6⅞	6	6¾	6¼	6⅞	6½	7⅛	7⅛	7⅝	7⅛	7⅝	7⅝	8⅝	7⅛	8¼	6¾	7⅜	5¾	7⅜
6% conv preferred	100	x105½	109¼	105½	108	106	107	101½	x105	101½	103	106	105	104	105½	105⅝	106	106	105	105	103½	104	106¼	104	106
Mead Corp	*	8⅜	9	7½	8¼	7¾	8⅛	7⅛	8½	7	8	7½	8½	8½	9⅝	8¼	9⅛	8	9⅜	7	8⅛	6⅝	7⅜	5	7
$6 preferred	*	75	75	71	71½	70½	71	71	74	74¾	75	74½	75	80¾	82	79¼	81	77¾	78¾	75¾	78	74	75	71	72½
$5.50 pref series B with war	*	66½	68	68	70	66	66	----	----	65	66⅝	65¾	63½	68	70	70	71	70	70	67	69	60	66½	54	58
Melville Shoe Corp	1	30	33⅛	29¼	30¾	29¼	30½	29	30	27¼	29¾	27⅞	30½	28½	30¾	30¼	31¾	31	33	31¼	33⅝	30	32	x29¾	31
Mengel Co	1	3½	4⅛	3⅛	3¾	3⅛	4⅛	3½	4⅛	3¼	3⅞	3⅜	4⅛	3⅞	5¼	4⅜	5	4¼	5	4	5¼	5	6	3¾	6⅛
5% conv 1st pref	50	21⅞	25⅞	21¾	25¼	x23	25	22½	25	22¼	25	24¾	25⅞	24¼	28¼	26½	28½	25½	29¼	26½	29	27	28½	22¼	28¼
Merch & Miners Transp Co	*	16⅝	18¼	14	18	18	24⅝	21	30¾	24½	29½	23½	25½	21½	24¾	22½	24⅞	21⅞	27¾	23¼	28⅝	26½	29⅞	19½	27⅞
Mesta Machine Co	5	34⅛	37	29	34⅛	31	32½	30½	31¼	27½	28¾	28	30½	29½	33	30¼	33	32⅜	34¼	28⅜	32⅛	28½	31	24	30½
Miami Copper	5	8	9⅝	7	8⅜	7¼	8⅜	6⅛	7¾	6½	7⅞	7	8⅜	7½	8½	7⅛	7¾	6½	7⅞	6⅛	7	x5¾	6⅝	4⅜	6¼
Mid-Continental Petroleum	10	14	15⅛	13⅜	14⅜	13	14⅛	14	15½	15⅛	17¼	15½	15⅞	16⅜	17⅞	16¼	17⅞	16	17	15¾	17⅜	16	17⅞	14¾	17⅛
Midland Steel Products	*	35¼	38½	30	36⅛	30¾	32¼	23⅜	32	27½	31	28¼	30½	27⅞	30¾	26¼	28½	27⅛	29½	27¼	28	26½	32⅜	17	31
8% 1st preferred	100	123⅛	125	122	124½	118½	123½	105¾	120	113	119	114	115½	115	118	116	118	115	117½	110	115½	106½	109½	86	108
Minneap-Honeywell Reg Co	*	41⅜	45½	41¾	43½	40¼	43	40	42⅝	39⅜	42¼	37¾	41¼	39	43¼	40	44	42	43¾	39¾	43	34	39¼	34	39½
4% conv pref series B	100	108½	110	x107⅛	109	107½	108½	108	108½	107½	109	107	108	103⅛	103⅞	109	109	109½	110½	110½	112	108	111	105½	106
Minn-Moline Power Imple	1	3½	4¼	3	3⅜	2⅞	3¼	2⅝	3⅜	2⅝	2⅞	2½	3⅜	3	4	3⅛	4	3⅛	3¾	2⅝	3⅜	2¼	2¾	1⅝	2⅜
$6.50 preferred		57	67	53	58½	61	62	59⅛	60⅛	55	57	58½	64	64½	79⅞	70½	75½	71	75½	67½	72¼	63	73	52	63
Mission Corp	10	9¾	11	9⅜	9¾	9½	10	9½	10¾	10	11¾	10	11½	11	14¼	12¼	14⅜	13⅛	14¼	12½	15½	13⅞	15	11¼	14⅛
Missouri-Kansas-Texas RR	*	⅜	⅝	½	⅝	½	¾	½	¾	⅝	⅞	9/16	¾	½	1	⅝	⅞	9/16	11/16	¼	¾	¼	7/16	¼	7/16
7% preferred series A	100	1½	2¼	1½	2	1⅞	2⅞	2⅛	3	2¼	3	2⅛	2¾	2⅛	3⅛	2¾	3⅜	2⅛	2⅞	2	2⅝	1½	2⅜	1	1⅞
‡ Missouri Pacific RR Co	100	¼	5/16	3/16	¼	⅛	7/32	⅛	7/32	3/16	3/16	⅛	3/16	----	----	----	----	----	----	----	----	----	----	----	----
5% conv preferred	100	⅛	¼	⅛	¼	⅛	¼	3/16	¼	7/32	5/16	¼	5/16	----	----	----	----	----	----	----	----	----	----	----	----
Mohawk Carpet Mills	20	13½	14⅝	13⅜	15	13¾	14⅝	14	14⅞	13½	15⅜	13¾	15¼	13⅝	17¼	15⅝	17¾	15½	17¼	15⅛	16⅛	15⅛	16¼	12¼	16
Monsanto Chemical Co	1	79½	88½	77	81	77½	80⅛	78	81	77¾	79¼	77¼	83¼	82⅞	91¼	83½	92¾	91	94	82½	92⅛	81½	87¼	84⅞	92⅞
$4.50 preferred series A	*	115	117	116	117	112	116	112	113	114	116¼	115½	117	117⅛	118½	116½	117⅞	116½	118¼	117½	118	115	118	114	116½
Preferred series B		119	120	118	119	115	116½	116⅞	117¼	116¼	117¼	118	120	119	120	119¾	123	120	120	120	122½	117	119¾	117¾	118
$4 preferred series C	*	----	----	----	----	----	----	----	----	----	----	108⅞	111⅛	110	112	110½	112	111¾	111¾	112	113½	112¼	113	110	112⅛
Montgomery Ward & Co	*	35⅝	39½	35	37⅜	36	38½	31½	37¾	31½	33⅞	33½	36½	33¼	37½	32½	35¼	33	36⅜	30	35¼	27	31¼	24¼	31⅜
Morrell (J) & Co	*	41	43½	41	42½	38½	40	39	39	38¼	40	38	38½	39¾	39¾	41	43	43	43½	38½	41	38½	40	35½	38½
Morris & Essex RR Co	50	23	26½	23	24½	23	24¾	25	26⅞	25½	27⅞	25	28⅛	25	29⅞	29	30½	28⅜	29¾	28¼	29⅞	26	29	21⅛	28¾
Motor Products	*	9¾	12	8⅝	9⅞	9	9⅞	7⅞	9¼	6⅞	8¾	7⅛	7¾	7⅜	9	8	9⅝	9	10¼	7½	8⅜	6¾	7⅝	5½	7⅞
Motor Wheel Corp	5	16⅛	17⅜	15⅝	16¾	15½	16¼	14½	15¾	14⅞	15¼	14¼	14⅞	14¼	14⅞	14¼	14¾	14⅛	14⅜	13⅝	14⅜	12¼	14	9½	12½
Mueller Brass Co	1	20¼	24¼	19½	21	20⅛	21	19	20⅞	18¾	20¼	19	20¾	20½	23½	21½	23¾	20⅞	22½	20¾	23	20½	23¾	19½	24½
Mullins Mfg Corp class B	1	4	4½	3	3⅞	3¼	3⅞	3¼	3⅞	2¾	3¼	2¾	4⅛	3⅜	4⅝	4	4½	3½	4¼	3⅛	3½	2¾	3⅜	1¾	2⅞
$7 preferred	*	50	57	46	51½	48	54½	49⅞	54½	52	53½	52	63¼	60½	74	63½	70	64¼	67½	63⅛	70	x60	69¾	48	58
Munsingwear	*	10⅞	11¼	10	11⅛	10⅞	11¼	10	10¾	9⅜	10⅜	9⅞	11⅞	11⅝	12¾	12½	13⅞	12	13	12	13½	12⅝	15¾	x10⅜	15⅝
Murphy Co (G C)	*	70	71¼	62¼	70	62¼	63¾	61⅞	65	62	65¼	62¼	67¾	67	72	70	72¼	72	74½	68	73½	68	71	65¼	73
5% preferred	100	111	111½	111	112	110¾	111½	110½	112	110⅞	112	109¾	111¾	110	112	110	112	110	110½	110	110½	109	110½	110	111

Note—Superior figures denote 32ds of a point, viz.: 105^{16}=105 16/32. * No par value. ‡ Reported in receivership. ¶ Called for redemption. a Deferred delivery. r Cash sale. x Ex-dividends. y Ex-rights. d Change of name from International Printing Ink Corp.

1941—Continued

STOCKS	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Murray Corp of America	10	6¾	8¼	5⅞	7⅛	6	6¾	4⅞	6⅜	5	5⅜	5	5⅜	5	6¼	5⅛	6¼	5¾	6¾	5⅛	6	5	5⅞	4	5⅛
Myers (F E) & Bros	*	49½	51½	45¼	50	48	x49	45	50	----	----	43½	44	43¼	45¾	43½	45⅜	41¾	43⅞	41½	41½	35	39¼	34	40½
Nabco Liquidating Co	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	18⅜	19⅛	x15⅛	19⅝
5% preferred series A	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅛	100⅞	100⅝	101
Nash-Kelvinator Corp	5	4⅛	5¼	4⅛	4⅞	4⅛	4⅜	3¾	4¼	3¾	4¼	3⅞	4¼	3⅞	5⅜	4½	5¼	x4½	5⅛	4	4¾	3¾	4⅛	3	4⅛
Nash Chatt & St Louis	100	14¼	20¼	14½	18⅜	16	18¼	16½	19½	17¼	20⅞	17	18¼	18¼	22⅞	20¼	23⅛	19¾	23½	19⅞	22¼	19½	21½	15¾	20¾
National Acme	1	19⅛	23⅞	17¼	20⅞	18½	20¼	16	19⅜	18¾	18	17	19¼	18½	22⅜	19⅛	21	17	20	16¼	19⅛	16¾	19¼	13¾	17½
Nat Automotive Fibres Inc	1	6⅜	7¼	5½	6¼	5¾	6⅜	5½	6	5⅛	5½	4⅞	5½	5	6¼	5¾	6⅜	5⅛	6	4⅛	5¼	3½	4¼	2⅝	3⅞
6% conv preferred	10	8	9	7	7¾	7¼	8½	7¼	7⅞	7⅛	8	7⅛	7¼	7⅜	7¾	7⅜	x7⅞	7	7⅝	6½	7⅛	5¾	6⅝	5⅛	6⅜
National Aviation Corp	5	9⅛	10⅞	7⅞	9½	8¼	9⅜	7¼	9	7½	8¼	8⅛	8⅞	8	9⅞	8¾	9¾	9¼	11	8⅞	9½	8¼	9¼	6¾	x8½
National Biscuit	10	16⅞	18¼	16¾	17½	17	18	16	17¼	15⅛	16¼	15½	16⅞	16¼	18	16⅜	17⅜	16⅝	18⅛	16⅞	18¼	15¾	17¼	13¼	16½
7% preferred	100	174	175½	165	171	167	167⅛	162	167¼	160⅞	162	162	165⅞	169½	173⅛	172½	173½	165	171	165½	168½	165¼	167⅛	160⅞	165½
Nat Bond & Investment Co	*	12¼	13⅛	12¼	13¼	12⅜	13	11¾	12½	10⅜	11¾	10⅜	11	10¼	11	10	10½	10½	11¼	10⅛	10¾	----	----	----	----
5% pref series A	100	87½	88¾	86	88	----	----	83	83	----	----	81¾	83¾	82½	83	79¾	80	x78½	82	73½	79⅛	----	----	----	----
Nat Bond & Share Corp	*	16½	17½	15½	16	15¾	16¼	15½	16	14¼	15¾	14½	16	16	17	15¾	16¼	16	17⅜	16	16½	14	15¾	12⅞	15⅜
National Can Corp	10	----	----	----	----	----	----	8⅜	9¾	6¾	9	6⅞	7¼	7⅜	8¼	7¼	7⅝	6½	7½	5¾	6⅞	4⅞	6	3⅝	6⅛
National Cash Register	*	13	13⅞	12½	13⅜	12½	13⅞	11⅜	13⅞	11⅛	12¼	11⅝	13¼	11¾	14⅛	13¼	14⅛	12⅞	13⅞	13¼	14	12⅜	13¾	x10	14⅛
National Cylinder Gas Co	1	9¾	11	9½	10¼	9⅛	10	8¾	9⅜	9⅛	9⅞	9⅜	10⅛	10⅛	10⅝	10⅛	10½	10¼	10¾	9½	10¼	9⅛	9⅞	7⅞	9⅝
National Dairy Products Corp	*	13⅛	14½	13	13⅜	13⅛	13⅞	12¾	13¾	12¼	13⅜	12⅛	13¾	13½	14⅝	14⅛	x15⅛	14¾	16⅜	15	16¼	14¾	16	12⅝	14¾
7% preferred class B	100	105¼	105¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National Dept Stores	*	5⅛	6½	4⅞	5¾	5⅛	5⅝	5¼	5⅞	5¼	5⅝	5⅛	6⅜	6¼	7⅛	6¾	7⅞	6¾	8	6⅛	7⅛	5¾	6½	3¾	5⅞
6% preferred	10	7¾	8½	7½	8⅜	7⅛	8⅜	8¼	8⅜	8½	8⅝	8¼	9⅛	9⅛	9⅜	9½	10	9¼	10⅛	9¼	9⅝	9¼	9¾	8⅞	9⅛
Nat'l Distillers Products	*	21½	24¼	20	22	20½	21⅜	17	21	17¼	20	18⅛	21¼	20½	23½	20½	24¼	23½	25½	22⅞	25	22⅝	24	20½	24½
Nat'l Enameling & Stamping	*	12	16	13¼	14½	13¼	16	14	14	13¾	14	14½	18½	18	18¼	17½	19	19	20⅜	17	19	17⅞	18	11	18
National Gypsum Co	1	7¼	8⅜	6⅛	7¾	6¾	7½	5⅝	7⅛	6	6⅛	6	6⅜	6⅜	7⅞	6⅛	7	6	6⅞	5¼	6¼	4⅞	5¼	3⅝	5¼
$4.50 conv preferred		90¼	93⅞	87	87	80	82½	80	83	73	82½	73¼	81¾	79½	84⅛	73	79½	75	78	73	78¼	61¼	75	58⅜	63⅝
National Lead Co	10	15⅜	17¾	15¼	17	15	16⅞	14½	16¼	14½	15½	15⅛	17⅛	16⅜	18¾	17¾	19	17	19¼	14⅞	17½	14⅜	15¾	12¼	15⅛
7% preferred A	100	172	175	172½	174⅛	172	173⅛	172	172½	158½	171	163¾	171	171	175	174	176	174	175	----	----	163½	168½	160½	169
6% preferred B	100	148	151	145	149	145	149	144½	151	142	145½	143	145½	141½	145	143¾	147	142	143½	140½	143	138	141¼	139	145¼
Nat Malleable & Steel Cast Co	*	19	23½	17⅛	19½	x19⅛	20¼	13⅝	20¼	13⅞	18⅞	18⅛	21¾	20⅛	24	21	23½	19⅝	22	18¼	20¼	18	19	14⅛	18⅜
National Oil Products Co	4	29⅜	31	25	29¼	27½	29½	25⅛	29¾	27¼	28½	23	29¾	29½	32½	30	32½	32	34¼	32¼	34	33	35	32½	36
Rights		r5/16	r7/16	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National Power & Light	*	6½	7¼	6	6⅞	6¼	7⅜	6⅛	7⅛	5¼	x5¾	5¼	6¼	5⅝	7	5⅝	6	4½	5¼	3⅜	4½	2¾	3¾	2½	3⅝
National Steel	25	61	68½	55¼	61¼	54¼	57¾	50	55	49¼	52½	49	54½	51⅜	53¾	53	53¼	53½	55⅞	48¾	53½	47½	50⅜	42	49
Nat Supply Co (The) Penna	10	5⅜	6⅛	4⅞	5¾	5	5¼	4¼	5¾	4⅞	6¼	5¾	6⅞	6⅝	7⅞	6⅝	7¾	6¼	7¼	6	6⅞	6⅛	7⅜	4	6⅜
$2 conv preferred	40	9¼	10½	8½	9½	9	9⅞	8½	9⅜	9¼	12	10¾	13⅞	13½	15½	14¼	15¼	13½	15⅜	12¾	14⅜	13⅞	16¼	13	15⅝
5½% conv prior pref	100	42½	48½	41	45½	44⅝	49	46¼	49½	48½	53½	55	64½	62	65	62¾	67	63½	68	59½	63¾	63	68	58	66¾
6% prior preferred	100	43⅜	48½	43	46	44	52½	49	51	54½	60	53¼	65¼	64	69	64¼	69½	70	75½	64	70¾	69	73	63½	72
National Tea Co	*	4¼	4⅞	4⅜	5	4⅛	4⅝	3	4⅛	3⅛	3½	3¼	3⅜	3⅜	4½	3⅝	4¼	3⅝	4⅛	3⅛	3⅞	2⅞	3⅜	2	3⅛
Natomas Co	*	9⅜	10⅛	9½	10	9½	10	9	9¾	9⅛	9½	9¼	9⅜	9½	9⅞	9⅞	10⅜	10¼	11	10⅛	11⅛	10⅛	10½	8½	10¼
Nehi Corp	*	8½	9	8	8¾	8½	9⅞	8⅞	9⅞	9	9½	8½	9	8¾	9¾	8⅝	9¼	8¾	9¼	8½	8¾	8¼	8½	6½	8⅝
Neisner Bros Inc	1	14½	16	13	15½	15½	15½	13½	14	13⅛	14½	14	14⅛	14	17	14⅜	17	14¼	15½	14⅛	15½	13	14¾	10¾	13⅜
4¾% conv serial pref	100	77	78½	77	79⅛	77	77	73	75	----	----	71	73	69½	72	70¼	72	70¾	72	71	75	73	77	70	79½
Newberry Co (J J)	*	42½	45⅛	43⅛	43½	41	42½	38	39	38	39	38½	39	38⅜	39½	39¼	40	40⅛	43	42	43¼	40	42½	31¾	39⅛
5% pref series A	100	110	110	107	110	107	107½	107	108	107¼	107½	103	103¾	105¾	109⅞	107	109	105¼	107½	109⅛	110	105	105½	105½	108
Newmont Mining Corp	10	27½	31¾	25¼	27½	25	27¼	22¼	25⅞	22⅛	27½	27	30½	28	31	29	30¾	27½	30	25	29	24¼	27⅝	23	28¼
Newport Industries Inc	1	7¼	8¾	6¼	7½	6½	8	5⅛	7⅛	5½	6¼	5¾	7⅛	6½	11½	10⅛	11⅞	9½	11¼	7⅜	10	7¾	10	6	9¼
Newport News Ship & Dry D	1	22¾	27¾	20¾	24⅝	22¼	23½	21⅛	25¼	22½	25⅛	22⅞	25⅜	24¼	25⅞	24⅛	27⅜	23¼	26⅜	22⅛	24¼	22⅞	24½	19½	25⅞
$5 conv pref	*	108	110	107	109	106⅛	109½	103½	108⅛	107⅛	108	109¼	110	103¾	116	107⅞	114¼	109¾	112	110½	112⅛	109¾	110	107⅛	109½
New York Air Brake	*	40½	45	32¾	38	34½	37	31½	37	32¾	34¾	33½	40½	37¼	42¾	38½	40½	35⅞	39½	32	39	30	34	26	30⅞
New York Central RR	*	12½	15¼	11⅞	13⅞	12⅛	13¼	11⅜	14⅜	11¾	13⅞	11¾	12⅞	11¾	14⅛	12½	14	11¼	13	10½	12¼	9¼	11½	7	10⅛
N Y Chicago & St Louis	100	13⅞	15⅞	11¾	13½	12¾	14	11⅞	15¼	13⅝	16	13½	15	15⅛	18⅜	15½	18¾	14¾	17⅛	14⅜	16	14⅛	16½	10¾	15⅞
6% preferred series A	100	29⅛	33¼	25	31	27¾	31⅝	28¾	35	33½	40¼	34½	38¼	37	46	42¼	47¼	39⅝	45¾	39½	44⅝	41½	46⅝	34	45¾
N Y City Omnibus Corp	*	22¾	24¼	22	23½	21¼	22⅞	18	21¼	15⅞	18⅛	16	x17½	16⅜	17¾	15½	17⅜	16	17⅞	11¾	16	11	12½	8⅝	11¾
New York Dock	*	6	6¾	4½	5¼	4¾	5¾	5⅛	6	4¼	4¼	5	5⅛	5	6	5½	7½	6⅞	8	6	7¼	5½	6½	4½	6
5% preferred	*	10	12	9	10⅛	9⅜	10	8	10¾	8⅞	9⅜	9¼	12⅛	12	12¾	12	16½	15	16¾	15	18	16⅜	17	13	15½
N Y & Harlem RR Co	50	111	112	111	111¼	109	111	109½	110½	111	112	110¾	110¾	110	110	109	110	109½	109½	108	109	108	109	106¾	110
10% non-cum pref	50	----	----	115	115	----	----	112	112	----	----	110	110	----	----	----	----	----	----	113	113	----	----	----	----
N Y Lackawanna & Western	100	47	51	----	----	49½	51	53	54½	----	----	51	53½	54¼	59	59	60	55	55	53	53	----	----	42½	49½
‡ **N Y N H & Hartford**	100	3/32	¼	5/32	¼	⅛	¼	⅛	7/32	5/32	¼	⅛	7/32	⅛	7/32	7/32	¼	⅛	¼	⅛	5/16	3/16	5/16	⅛	¼
Conv preferred	100	5/16	13/16	½	1⅜	9/16	⅞	9/16	15/16	½	¾	11/16	⅞	⅝	1	¾	1	⅝	¾	½	1⅛	13/16	1⅛	⅜	⅞
‡ **N Y Ontario & Western**	100	3/32	¼	3/32	⅛	3/32	5/32	3/32	¼	⅛	⅛	----	----	¼	¼	----	----	⅛	⅛	1/16	⅛	1/16	¼	1/16	1/16
N Y Shipbuilding part stock	1	25	30⅞	24½	28⅞	25⅛	31¾	24⅝	30	25	28	27⅞	31⅜	29¾	32¾	29½	33⅛	29⅝	35	27½	31½	27¾	31¾	23½	30⅜
Nobblitt-Sparks Ind's Inc	5	27¼	32¾	28	30	23½	29	24⅝	27¼	24⅜	25⅛	25	27	24½	25¾	23¾	25⅜	23⅝	24⅞	22	23½	20½	23¾	19	24¼
Norfolk & Western Ry Co	100	209	215	200	206	203½	212	202½	213	188	202½	180½	198	193½	203¾	200	205	197	205¼	195	200	190	199	179½	192
Adj 4% preferred	100	114	117	109	115	109	112	111	113	111	112	112	114	112	114	111½	114	114¼	117½	117	119½	117	118½	115	118½
North American Co	10	15⅛	17⅜	14¾	15⅞	14½	16⅛	12¾	15⅛	12	13½	12	13⅛	12	13¾	12⅛	13½	12¼	13½	11⅝	13	11	11¾	9½	12½
Preferred 6% series	50	56¼	58¾	55¼	56½	55½	57¼	50½	57⅜	51	54⅛	52¾	54	53¼	55⅜	53⅝	55⅝	x54	55⅜	53½	55	52	53⅞	50½	53
5¾% preferred series	50	55⅛	57⅛	53⅛	55½	54¼	56½	50¾	56¾	50¾	53½	52½	53¾	53¾	54¾	53⅞	55⅜	x54⅛	55	52½	54¾	51½	52⅞	x50½	52⅛
North American Aviation	1	15⅛	17⅜	12½	15½	13½	15⅜	12⅛	15⅜	12⅜	13⅜	13	14⅞	13⅞	16½	14¼	17	14¼	17	12⅞	15⅛	12⅜	13¾	10½	14¾
Northern Central	50	----	----	96½	96½	95¼	96¾	96½	97½	93¾	95¾	x95¼	97	95	95½	95⅞	97¼	97⅜	98	97¼	97⅜	----	----	95	96
Northern Pacific	100	6	7½	5¾	6¾	5¾	6½	5¾	7⅛	6⅛	7⅝	6¼	6¾	6⅜	8	7	8¼	6½	7⅝	6	7	5½	6⅝	3¾	6
Nor States Pr Co (Minn) $5 pf	*	111	112½	112¼	113⅛	112½	113	111	112⅛	110	111½	110⅛	112⅝	111¾	112⅛	112	112	112½	113	112¼	112⅝	113¼	113½	107	112¾
Northwest Airlines Inc	*	----	----	----	----	10	10¼	8½	10¼	8	8½	7½	9⅜	7½	9⅛	8¾	10¾	10¾	12¾	12	14	11¾	13	10	12¾
Northwestern Telegraph	50	34	36⅞	36	39	37⅝	39¼	36½	38	38¼	39⅞	38½	40	38	39	38½	39	38½	40	39	40	39	40¼	35¾	39¾
Norwalk Tire & Rubber	*	2⅜	2¾	2	2½	2	2½	1⅞	2⅜	1⅝	2⅛	1¾	2⅛	1¾	2½	2	2½	1¾	2¼	1½	1⅞	1½	2	¾	1⅝
Preferred	50	26	27	25⅛	25½	24⅛	25	23	25⅛	25	25	24½	25	24	27½	24¼	24½	26½	23½	23	25	25	25	21	25
Norwich Pharmacal Co	2.50	12½	13¼	x13	13¾	12	13¼	12	13	11½	12⅝	11⅛	12	12¼	13	10¾	12	10¾	11½	10⅛	11⅛	9½	10⅜	7½	9¾
Ohio Oil Co (The)	*	7	7⅞	6¾	7⅜	6¾	7¼	7⅛	8⅜	7¾	9½	8¾	9⅜	9	10	8¾	9¾	8½	9⅛	8½	9¼	8	8⅞	7¼	8¾
Oliver Farm Equipment	*	16	18⅜	13¾	16½	14⅞	16⅜	13¾	16⅞	15¼	20	19	21¾	21¼	23⅜	19¼	20⅞	19½	22⅞	x18½	21⅛	19	20½	15¼	20½
Omnibus Corp (The)	6	9¼	10	8½	9¾	7¾	8⅝	5⅞	7⅞	4¾	6	4⅞	6½	5¼	6⅜	5¼	6⅜	4½	5½	3½	4½	2¾	3⅞	2	3⅛
8% preferred A	100	101	104½	97½	103½	95⅛	99	85	100	80	85½	73	84	75	82	74	77½	72	77	63	75	65½	71⅞	54	69½
Oppenheim Collins & Co	*	3⅛	3⅝	3	3¼	3	3¼	3	3⅛	3	3⅛	3	4¼	3⅞	5⅞	4½	5	4¾	6⅛	4½	5½	4	4⅛	2½	4¼
Otis Elevator	*	15⅝	17¾	15⅛	16¾	15⅝	16½	14⅝	16⅛	14½	15¾	14½	15¼	14¾	17⅜	x15	16⅜	15½	16⅞	14½	16½	12	14¾	9¾	12¾
6% preferred	100	148½	150	145½	149	145½	148½	143½	148	145	145	140	144	145	146	144	x146½	144½	143½	145	146	x142	145	142	143½
Otis Steel Co	*	9	10⅜	7¼	9	7⅛	8⅞	6½	8⅜	6¾	7⅝	6¾	7⅛	6⅞	8¼	7¼	8⅛	7	7¾	6	7⅛	5⅛	6¼	3¾	5⅝
$5.50 conv 1st pref	*	43	53½	42½	50	45	46½	40¼	46	44	48	44	48¾	48	55¼	55	60¼	56	58	51½	56½	51	55	45	51¾
Outboard Marine & Mfg	5	26	26¼	21⅛	23	20½	21½	20	21¼	16⅜	18	16	18	19	20	19½	20¼	19⅝	20	18½	18½	17	18	16½	19⅝
Outlet Co	*	51	55	51½	52	51	52	51	52½	49½	50⅞	48½	49	----	----	55	55	54	54	55½	56½	50	54	45⅛	52
Preferred	100	----	----	----	----	120	120	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Owens-Illinois Glass Co	12.50	44½	49¼	40⅛	46½	40½	44¾	39½	43⅜	38¾	41¾	39½	45½	45	50¾	45	49⅞	47¾	50½	43¼	47¾	40	44¼	42¼	52⅝
Pacific Amer Fisheries Inc	5	8⅝	9¼	7⅜	8½	7½	8	7¼	7¾	7⅜	8⅛	8	9⅜	9⅛	10⅜	10¼	11⅜	10½	12⅜	10½	11⅞	10¼	10⅞	7⅞	10½
Pacific Coast Co	10	2½	3⅝	2⅜	3	2⅛	2¾	1¾	2⅜	2	2⅜	2⅛	3	2⅞	3¾	3½	5⅝	4⅝	5⅞	3⅞	6½	6¼	7¾	3⅝	7
1st preferred	*	12⅝	16	11	15	11¼	13⅞	10½	12¾	10	13½	11¼	16¼	15	19	17¼	22⅞	19	23½	18	24⅜	21⅝	25¼	12¼	24
2nd preferred	*	5⅝	7⅞	5	6¾	5¼	6¼	4¼	5⅜	4¼	6	5½	7¾	6½	8⅜	7	10¾	9¼	12⅞	8½	13¾	13	15⅝	7⅛	14
Pacific Finance Corp (Calif)	10	10⅜	11¼	10¼	10¾	10¾	11¼	10½	11⅛	9¾	10½	9⅞	10⅛	9⅞	10	9½	9¾	9⅝	9¾	9⅜	9⅝	8⅝	9⅜	6⅜	8½
Pacific Gas & Electric	25	27½	28⅞	25⅞	28½	23¼	27¾	25⅞	27¼	23¾	26	22¼	24⅜	23⅝	25¾	24¾	25¾	24¾	25½	22½	25	21½	24½	17¼	22⅛
Pacific Lighting Corp	*	37	40	33⅛	37¾	35½	37	33	33	32½	34	31⅜	34	33¾	37⅞	35¾	37	35⅝	38½	33½	37½	31	34	26⅛	32¼
Pacific Mills	*	12¼	14	11	12	11¾	14	12	14	12⅛	14⅛	12¾	17¾	17	19	17½	19¾	17⅛	18⅞	16⅛	18½	16	17¼	12⅞	16⅛
Pacific Telep & Teleg Co	100	121¾	126	115½	122	118	119¾	117	120	116	118	116½	121	116	118	115	117½	115½	117½	109	115½	104	110	95	105
6% preferred	100	158	160	150	158	148½	150	147½	150½	150½	151⅛	151	153	151½	153	159	163	157	162	151½	155	150	154	148¼	152
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1/64	⅜
Pacific Tin Consolidated Corp	1	3⅞	4⅛	3¼	3⅞	3	3⅞	3	3¾	3⅛	3⅜	3	3½	3¼	4¼	3¼	4⅛	3½	4⅜	3⅛	3⅝	2⅞	3⅜	1¼	3⅛
Pacific Western Oil	10	6⅜	7⅛	5½	6½	5¾	6⅜	6¼	7¾	7	8	6¾	7¼	7	9⅝	8	9¾	7¾	8½	6⅞	8¾	7	8¼	4¾	7⅝
Packard Motor Car	*	3	3⅜	2¾	3⅛	2¾	2⅞	2½	3	2½	2¾	2½	2⅝	2½	3	2⅞	3⅜	2¾	3	2⅜	2⅞	2¼	2⅝	1⅝	2⅜
Pan American Airways Corp	5	13	16	12⅛	14⅛	11⅞	13½	10	12⅞	10⅛	11⅞	10⅞	13¼	12⅜	14¼	13⅝	16¼	16	18¼	15⅝	17¾	16⅛	18¼	12⅞	19¼
Pan-American Petrol & Trans	5	7¼	8½	8	8	7¼	8½	8¾	10	9	10⅝	8½	9	10	10½	9½	10	9¼	10⅛	9⅛	9⅞	9⅛	9½	7⅞	10
Panhandle Prod & Refg	1	9/16	⅝	½	⅝	9/16	1¼	⅞	1½	1⅛	1¾	1⅜	1½	1¼	1⅞	1⅜	1⅞	1⅜	1⅝	1¼	1⅝	1⅛	1½	⅞	1½
Paraffine Co Inc	*	34¼	37¼	29	32	30	31¾	27	30½	27	27½	27	28¼	28½	30⅞	30⅛	31	30⅜	31½	28	30¼	25	28¼	19½	25⅝
4% conv preferred	100	105	108	101	105	101¾	101¾	----	----	99	102⅜	99	101	98	101	100½	102¾	----	----	102	103⅛	100	100	98	100
Paramount Pictures Inc	1	10⅞	12¼	10	12	10½	12¾	10⅞	12¾	10⅜	11⅞	10½	11½	10¾	13	12⅝	15¼	13⅜	15⅞	13½	15⅛	14⅜	15⅞	11¾	16⅛
6% 1st preferred	100	95¾	99½	95½	98⅛	97	99	98¼	99½	93	99¼	95⅜	97	97	100½	100	110¼	101	113½	102¼	110	109	114¾	101½	115⅜
6% 2d preferred	10	10½	11¾	10⅛	11¼	10⅜	11¾	10⅛	11⅜	9⅞	11	10⅛	x10¾	10⅜	11¾	11⅝	13¾	12⅜	14¼	12¼	13⅝	13	14⅜	10¾	14⅝
Park & Tilford Inc	1	15	15¼	----	----	15⅛	15⅛	14¾	15	15	15	15	15⅛	15¼	16⅛	17	17	15¾	15¾	15½	18	18	18	17	18
Park Utah Cons Mines	1	1¾	2	1½	1⅞	1½	2	1½	1¾	1½	1¾	1½	1¾	1⅝	1⅞	1⅝	1⅞	1½	1⅝	1⅜	1⅝	1⅛	1⅜	1	1¼
Parke Davis & Co	*	28⅞	30⅛	25½	29	x27½	28⅛	25¾	28	25¼	28½	25¼	27	27⅜	29¾	29	29½	28¼	30½	26½	29⅛	26	27¾	24¼	26¾
Parker Rust Proof Co	2.50	18⅞	20⅞	17½	19⅛	17½	19	17¾	18⅞	17	18¼	17½	18⅛	17½	19	18	20	17⅝	18¾	16	17½	16⅜	17¾	14⅜	17⅛
Parmelee Transportation	*	⅞	1	¾	1	¾	¾	¾	13/16	¾	⅞	11/16	11/16	¾	⅞	¾	⅞	⅝	⅞	½	11/16	½	⅝	¼	½
Pathe Film Corp	1	8⅛	9¾	8	9	8	8⅞	7⅜	8⅜	7½	9⅛	8⅛	10	9⅞	14¼	13½	14¼	13¾	14⅝	13¼	14½	13⅝	14½	----	----
Patino Mines & Ent Cons	10	7⅞	9½	7⅜	8½	7⅛	8	6⅜	7⅜	7	8¼	7⅜	8⅛	7⅞	10¼	9¾	10¼	9	10⅛	8¾	10⅛	8½	9⅝	9¼	14½
Penick & Ford	*	46½	48	43¾	47	43¼	47¼	44¼	48	44	45	45	46½	43	50	50¼	53	52¼	54¼	50½	53¼	49¼	52½	49½	54
Penney (J C) Co	*	80	87	74¾	81¾	73¾	80½	77½	81	77½	84	78¾	80⅞	80	84	82¾	87½	85½	89¼	81	87½	76	83¾	73	80⅞
Pennsylvania Coal & Coke	10	2¼	2¾	1¾	2⅛	2¼	2½	2	2⅜	2	2¼	2	3⅛	2½	3⅛	2½	3¾	2⅝	3⅜	2½	2⅞	2⅜	2½	1⅝	2⅜
Penn Dixie Cement	*	2⅝	3⅛	2	2⅜	2	2½	2	2¼	2	2⅛	2¼	2⅜	2¼	2⅝	2⅜	2⅝	2	2½	1¾	2⅛	1½	1⅞	1	1⅝
Preferred series A	*	41	44	36	40¼	35	38½	34½	39	33½	41½	40	50	47¾	52¾	47½	50	49⅛	51	46	47½	44	46	36½	42⅞
Penn Glass Sand Corp	*	12	13	12½	13	13⅜	13⅜	13½	13½	14	14½	14⅛	14½	14¾	15¾	16	17¼	16¼	17	15	16¼	14¾	14¾	11¼	13½
5% preferred	100	111	112¼	----	----	112½	112½	112	112	----	----	----	----	109	110	----	----	110	110	----	----	111	111	108¾	110¼
Pennsylvania RR Co	50	22⅛	24½	22	24	22¾	24½	23	25¼	23½	25	23	25⅛	23¼	25¼	23	24⅞	22	24	21⅜	23	20⅜	24	17⅜	21
Peoples Drug Stores Inc	5	22	24½	21	23	22¾	23⅜	21	24⅜	21¼	22½	22½	23½	22⅞	24½	24	25	24	24⅞	24	25	22⅜	24½	20	23
Peoples Gas Light & Coke	100	33¾	43¼	38½	43⅛	40	43¼	39	42½	37¼	39	38	40¼	40	43⅛	45½	51⅝	50	51	47½	50¾	43½	49⅛	43	47
Peoria & Eastern Ry Co	100	1¾	2	1½	1⅝	1⅜	1¾	2	2¼	1⅞	2¼	----	----	1¾	2¼	1¾	2⅜	1½	1½	----	----	1	1⅜	½	1
Pepsi-Cola Co	1	----	----	----	----	----	----	----	----	----	----	----	----	22	30¼	26	29⅛	22¾	29	x21⅜	26¼	23¼	25¾	18⅞	25⅜
Pere Marquette Ry	100	8⅛	9⅛	7	7½	8½	9¾	8½	10¾	8⅝	11½	9¼	9¼	9¾	11⅜	9	10¾	8	9⅜	6¾	8	6½	8	4¾	7⅛
5% prior preferred	100	43¼	51¼	42¼	49	43½	57	50	58⅞	52¼	60	52	57¾	56½	60⅜	52½	57⅜	47½	54⅞	50	53	51	54⅜	41	54½
5% preferred	100	24	28⅜	20¼	25⅛	21½	30⅛	27¾	33⅜	31½	38	31¾	34⅜	32¼	38	32	36	28	33¼	26¾	31½	25	30⅜	17	27
Pet Milk	*	21	22½	21	21	21	22	22¼	23½	22	23¼	x22	24	24	24¼	22	24¼	23½	26½	25¼	27¾	26⅞	27¼	25¼	27
Petroleum Corp	5	6	6⅜	6	6⅛	6	7¼	x5½	7⅜	5¼	6⅞	6⅛	6⅞	6¼	6⅞	6¼	6½	6¼	6½	6¼	6½	6¼	6¾	5⅜	6½
Pfeiffer Brewing Co	*	7½	7⅞	7	7⅜	7	7⅛	6⅜	7⅛	6	6½	6¼	7	6½	7⅛	6½	7	6½	6¾	6¼	6⅞	6¼	6⅝	4¾	6½
Phelps Dodge	25	29⅜	35⅛	27⅛	30½	28	30½	26	29¾	25⅜	29⅜	28⅛	30¾	29⅝	35⅝	31½	34¾	29¾	32⅜	27¼	30¼	26⅜	28⅜	23⅝	30⅜
Philadelphia Co 6% pref	50	43	44	40½	44⅛	41¾	46	43⅛	45½	42⅜	44½	42½	45¾	45⅝	47⅜	44½	47	45	47⅜	44½	47	42½	45⅛	35⅛	43¼
$6 preferred	*	84⅞	87	79	85	81	84¾	81¾	87	82¾	84½	82	85	84⅝	91	85⅜	89	85	87¾	85	91	83	84½	69	83¼
Phila & Reading Coal & Iron	*	⅛	3/16	⅛	3/16	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Philco Corp	3	11	12½	10⅞	11⅜	10½	11¼	10	11	8½	10⅛	8⅞	10¼	10	10⅜	10¼	12	10¼	11¼	10	10½	x9⅜	10⅛	8½	10
Philip Morris & Co Ltd Inc	10	76	80	72¾	x77½	x73½	79⅞	73¼	77	73	75	74	80	79	86½	83	88½	86	89⅞	81	87¼	77½	83½	72	79¼
Preferred 4½% series	100	----	----	----	----	105	105⅛	105¼	108¼	105⅜	108	107	108	108¼	110⅛	----	----	109	109¾	108½	110	110	110	107¾	110⅛
Rights		----	----	1/32	7/64	1/64	1/32	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Phillips-Jones Corp	*	5¼	7	5⅜	6	5⅜	6⅛	5⅛	5⅜	4¾	4¾	4⅞	5⅛	5¾	8⅞	8	9	7½	8	7	7⅞	6¾	6⅞	5½	6⅞
Preferred	100	52	69½	58¼	62⅛	62	64	62	63	51¼	58	55	60	62	77	67½	74½	70	70	----	----	71	71	64	71
Phillips Petroleum	*	36¼	41¼	35¾	x37⅜	36	38⅞	37¼	40	39⅛	42⅜	41¼	41⅞	42¾	46	43½	45⅞	43¾	45⅝	43⅜	45⅞	43¾	45⅞	42	46¼
Rights		1/512	3/64	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Phoenix Hosiery	5	3⅛	3⅛	3	3¼	2¾	2¾	2¾	2¾	----	----	----	----	2¾	3½	----	----	2⅞	3	2	2¾	2	2⅜	1½	2
Preferred	100	48	48	x38⅞	50	41	50	45	45	47	50	49	51	45½	52	45	48	47	50	45	48½	46	47⅞	40	47
Pillsbury Flour Mills	25	22½	23½	21⅞	22½	21½	22½	21½	22	16	21½	15	16¾	16⅜	17½	16	17⅛	15⅞	18½	16⅛	18½	15	16¾	13	15½
Pirelli Co of Italy A		61	77	67	75	75	78	75	75½	75	75	75	75	37½	37½	----	----	----	----	----	----	----	----	----	----
Pitts C C & St Louis RR Co	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109¾	109¾	----	----	----	----

Note—Superior figures denote 32ds of a point, viz.: 105¹⁶=105 16/32. * No par value. ‡ Reported in receivership. ¶ Called for redemption. a Deferred delivery. r Cash sale. x Ex-dividends. y Ex-rights

ties represent financing aid to those institutions which are producing the sinews of war and are stabilizing the nation to make it strong for war. And life insurance owns more than $10,000,000,000 of such securities. Mortgages represent housing, which is today recognized as one of the urgent war needs. All in all, the asset dollars of life insurance, which are largely policyholder dollars at work for them and their families, are funds at work for the nation in its war crisis. This aid will grow in importance during 1942.

There are other equally important ways in which life insurance will make increasing contributions to the national welfare in 1942. Total death benefits, which for the first time topped $1,000,000,000 in 1941, will attain still further heights in 1942, representing an important public benefit in the national war effort. These are dollars flowing into families and meeting community credit in every corner of the nation at times of emergency and need. They are a stabilizing force in the national economy and avert what would otherwise be a demand for aid in many cases. The same is true of all payments to living policyholders, representing another $1,500,000,000 annually.

Then there is the vital force of the total insurance itself—now at an all-time peak of $124,000,000,000 and certain to increase materially in 1942, possibly to a figure nearly five times that of 1917. This great bulwark of security is a great force in the building of national morale—and its present bulk is perhaps an excellent reflection of the very high morale in America.

Thus we see that both management and the agency force will contribute in major degree to a great war contribution by the institution of life insurance and that our increased efforts both in the field and in the home offices will make this contribution relatively greater than at any other time of crisis in the history of our country.

Being a war year, 1942 will naturally produce its problems. No one and no institution can expect to be undisturbed by so great an effort as will be necessary for America in the year ahead. But we look to this with complete confidence and assurance, sponsored by a century of our own experience in America and the current war experience in Canada and Britain. Life insurance is built on a firm foundation. Many have been the efforts by the unknowing or the unthinking to change and weaken that foundation, but by good fortune and no small effort we have held firmly to it through all these years. And now we face the future with the assurance that this firm base of our institution will ride the storm just as it has all the wars, panics and plagues of a century. We know that the all-out blitzkreig of the Nazis over the British Isles has left this institution unshaken and making ever greater contributions there. And we know that the American people will turn to life insurance with ever greater assurance and will receive ever greater services from it.

Just as marked progress was made in 1941 in meeting the major problems of the business, we can expect even greater progress in 1942, because of the increased urgency of the year. This year will see final decisions on such matters as the long-mooted mortality table revision, we can expect. It will see the educational side of the business still further advanced. Undoubtedly still further progress shall be made in carrying the story of life insurance to the public. We can expect 1942, in sum total, to be a year of increasing demands on time and energyy and a year of multiple and swift-maturing problems, but we can expect it to be another year of progress for the institution, with each of us doing our share to make it so. In the one major objective of all America, swift and complete defeat of the totalitarian aggressors, we are all united and serving as best we can, whether in active service or in our usual place in the national economy.

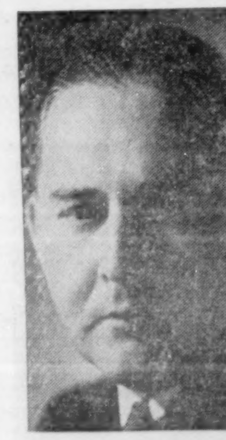
W. A. PATTERSON

President, United Air Lines Transport Corporation

Air traffic, both passenger and cargo, established all-time records in 1941, but that is incidental to the fact that during the year, air transportation demonstrated conclusively that it is essential not only to our national economy but to national defense as well.

Statistically the airlines established an increase of approximately 30% in revenue passenger miles during 1941 over the previous year and a gain of about 25% in air mail and 40% in air express. It is in the latter category that the airlines can look for the sharpness in increases in 1942.

Just as 1941 was significant because it dramatized the potential value of scheduled air service in times of emergency, so will 1942 be doubly important in the contribution which air transportation is destined to make in accelerating our Victory program.



W. A. Patterson

Without citing specifically the numerous services the airlines are performing in furthering our country's war program, it can be stated that during 1942 as in 1941, the airlines will devote primary attention to their responsibility to the nation's welfare.

This does not mean the airlines will ignore civilian traffic. On the contrary, much civilian travel is essential to our "home defense," and the airlines recognize the importance of speeding civilian supplies as well as expediting war production. Therefore, the airlines will undertake to operate as many schedules as is consistent with safety during the new year within the limitations which may occasionally be imposed for military reasons.

At present it appears the airlines will have ample facilities with which to perform adequate service during the coming year. Since the beginning of the defense emergency our Government has recognized the value of the airlines and has taken such specific steps as the following to preserve air transportation:

1—Awarding the airlines the high priority rating of A-3 to assure their obtaining ample supplies of engines, propellers, spare parts, and other replacement materials.

2—Permitting the airlines to retain flying personnel and keep ground personnel virtually intact.

3—Tentative allocation of a number of new airliners for delivery to domestic airlines in 1942.

It is safe to state that today operating and maintenance procedures of domestic airlines are at the highest efficiency in their history as the result of these circumstances.

H. W. PRENTIS, JR.

President, Armstrong Cork Company

The industrial output of our American economic system will reach new high levels during the coming year. This great increase in production will be engendered by the enormous need which we now have for materials to be used by our armed forces in bringing the war to a successful conclusion. To this end the entire genius of our people must be applied to creating not only enormous quantities of military equipment but also vast amounts of foodstuffs. For many months manufacturers of machinery and tools have been working at capacity to provide factories and plants with the equipment necessary for increased production of war equipment. With every month that passes we are multiplying our military strength, and like Antaeus of Greek mythology, each time our cause receives a setback, we gain redoubled strength.

H. W. Prentis, Jr.

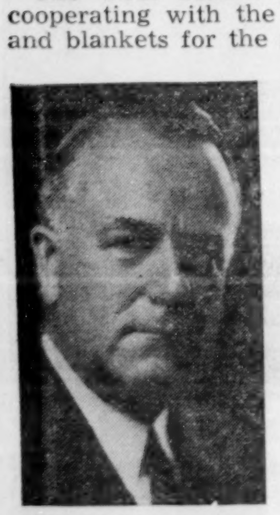
The authorities who are directing our economic effort in this war have told us that we will have to do without many of those material things which we have become accustomed to regard as necessities. This sacrifice is necessary if we are to provide the essential amounts of food and military equipment for ourselves and our Allies in this conflict. Hence, despite increasing production and a rising national income, manufacturing of civilian goods for the consumer will be steadily reduced. In certain industries, where continued production does not interfere with military effort, the maintenance of manufacturing will have the effect of absorbing a part of the increase in national income and, therefore, will tend to retard price inflation; but in many industries shortages of materials, machinery, skilled workers and specialized transportation facilities will cause a reduction in or even a complete cessation of activity. Even greater sacrifices may be necessary to overcome our adversaries who are well-armed and desperate and who cannot be underrated after years of disciplining and organizing themselves for war. It will be wise for us, therefore, to accept and even welcome a reduction in our scale of living in order to insure a speedy and victorious end of the present conflict.

Our young men are prepared to give their lives in order that we as a people may maintain the freedoms of a self-governing people. They must have the protection, strength and invincible striking power of superior arms. To provide these arms in virtually limitless amounts is now the major function of American industry and will continue to be our chief objective until our cause is won.

MOSES PENDLETON

President, American Woolen Company

The Wool Textile Industry, which has been closely cooperating with the Government in providing fabrics and blankets for the armed forces, may be expected to divert an even larger share of its manufacturing facilities to national defense work during the ensuing year. Already, some manufacturers have allocated upwards of 70% of their equipment to Government purposes, for there is a rapidly growing recognition throughout the Industry that today all other considerations must be subordinated to the task of winning the war. Accordingly, the Government's drastic wool conservation program, restricting the use of new wools for civilian purposes, although a severe hardship on the mills, is being philosophically accepted by the trade as a whole.



Moses Pendleton

The changes in manufacturing and merchandising policies necessitated by the new regulations will tax the ingenuity of the Industry. Curtailment of over-all consumption of raw wool to 80% of previous use is a particular hardship on mills with a high percentage of Government contracts, since it virtually takes their production out of civilian channels. On goods

1941—Continued

STOCKS	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Pittsburgh Coal (of Pa)	100	6	7¾	4½	5⅜	4¾	5¾	4¼	4⅞	4⅝	5½	5⅜	6⅛	5½	6¾	5¾	6⅛	5⅛	6⅛	5½	5¾	4½	5¼	2⅝	4½
6% preferred	100	33½	46½	31½	36	33	36¾	30	34½	32	34⅞	33	39	37	41¼	35	40	36	38¼	31	39½	33	37½	27	33⅝
Pitts Coke & Iron Corp	*	8	8¾	7	8	6¼	7	5⅞	6¾	5¾	6½	6⅝	7⅝	6¾	8¼	6¾	7½	6½	7¼	5⅞	6¾	5⅝	6⅝	4½	6¼
$5 conv pref	*	80¾	84	78	82	76	78	69	75	70½	71	70	72	71	72	70	72½	70⅛	72	67	71¼	68	70	64	67¼
Pittsburgh Forgings Co	1	12½	15	11	12⅞	11⅝	12½	9¾	12	10⅝	11⅝	10¾	11⅞	11¾	12⅞	10⅜	12½	10¾	11½	9⅛	11	8½	9½	6½	9
Pitts Ft Wayne & Chic Ry Co	100	----	----	----	----	----	----	----	----	----	----	----	----			163	163	----	----	165	166	----	----	----	----
Preferred	100	179½	179½	175	181	174	174	175	177	176	176	175	175	----	----	175½	175¾	----	----	176	176½	176	176	----	----
Pittsburgh Screw & Bolt	*	6	7⅛	5⅛	6¼	5¼	5⅞	4¾	5⅝	4⅞	5¼	4⅞	5⅞	5¼	6⅝	5⅝	6⅜	5½	5⅞	4⅞	5⅝	4¾	5¼	3¾	5
Pittsburgh Steel Co	*	8¼	9⅝	6⅛	8¼	7	8	6⅛	7¾	6	6⅞	6⅛	7	6⅜	8	7	7¾	6⅜	7⅜	6	6½	5⅛	6¼	4	6¼
7% pref class B	100	52½	65	45½	55	49	54	46½	54¾	45½	50	49	58	55	61	56½	63	57	62⅜	49½	58	53	60	47	63
5% pref class A	100	37½	43¼	31½	39¾	32¼	36	27½	35½	27	32	31½	36½	32	37½	32½	37	31	36	29¾	32¼	28½	32½	24½	36
5½% 1st pf ser conv pr pf	100	67	75½	57	66½	60	65¾	53¾	64½	54	59	56	61	58½	65	58	61½	58	62	51	59	58¾	71¼	56	72½
Pittsburgh & West Virginia	100	10⅞	13¾	9¼	12½	10	11⅜	9¼	12¼	9⅞	12⅛	10	12⅞	12⅜	15	12¾	14¼	12	14½	10¼	12	9⅞	11¼	6	10
Pitts Young & Ash Ry 7% pf	100	----	----	----	----	164	164	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pittston Co (The)	*	¾	⅞	⅝	¾	⅝	¾	⅝	¾	9/16	¾	11/16	1⅛	1	1¾	1¼	1¾	1¼	1½	1	1½	1	1¼	¾	1¾
Plymouth Oil	5	15½	16⅞	14⅝	15½	14⅜	15⅛	14¼	15½	14⅜	16½	15⅛	16⅛	15⅛	17	15¼	16⅝	x15⅜	16	15⅜	16⅝	15	16⅝	13⅜	16¼
Pond Creek Pocahontas	*	17¾	21	17½	17¾	19¾	19¾	17½	17½	16¼	17	16	18	18	19	17½	18¼	17⅛	18	18	18⅛	18	18¾	17	18¾
Poor & Co class B	*	6⅞	8⅜	6	7¼	6	7¼	5½	6¾	5½	6⅞	5⅞	6⅝	6	8⅛	6⅝	7¾	6¾	7½	5⅝	6⅞	4⅝	6	3¾	4⅞
‡Porto Rican-Amer Tob cl A	*	¾	¾	¾	¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Postal Telegraph Inc pref	*	5¼	7¼	4¾	5⅛	4¾	8⅛	6⅛	7⅞	6½	8¼	7½	10½	8	12½	10¼	11⅝	10½	13⅜	11½	13⅞	11⅝	13½	8⅜	12½
Pressed Steel Car	1	10¾	13⅛	9¼	11⅛	9½	11¾	9⅛	11½	9⅜	10¾	9⅞	10¾	9⅞	11½	10	11¼	9⅛	10⅝	8	9½	6⅞	8¼	5⅝	8¼
5% conv 1st pref	5	12	13½	----	----	11⅛	11⅛	9½	11½	10¼	11	10¾	10¾	10½	11¼	10⅛	11¼	9⅞	10⅝	----	----	8⅛	8⅛	6⅞	8¾
5% conv 2d pref	50	36⅜	40¾	35	35	35	36¼	33	38	32½	35⅛	34⅞	35¾	34	37	34	35	32¼	34¾	30	30½	25	28	21½	28¾
Procter & Gamble	*	55¼	58¼	51¼	55	51¾	55½	51¼	55⅜	50⅛	51	50⅛	59	57¼	60¼	58⅜	60¼	58	61½	56½	59⅜	53	58	50	55½
5% preferred	100	117⅝	119½	118	119½	116¼	119½	116½	118	116	117⅞	115	116	115	120	116½	119½	117½	118¾	115½	118½	116½	120	115⅜	120
Pub Serv Corp of N J	*	28	29½	25½	28½	24⅝	27⅛	21¾	25½	21½	23	21	23⅝	21	23⅛	22⅛	23½	19½	23	16	19⅞	13⅝	16	11⅜	14½
$5 preferred	*	107½	110	104	108	101¼	104	100½	103⅞	97½	101¼	98	99¾	99⅛	100½	98⅝	100	96¼	99	90¼	95¼	84	89¼	75¾	88
6% preferred	100	121	123½	118	122½	115⅞	117¾	115⅛	117¼	x108	113	108⅝	110¼	109	113⅛	108¾	113½	104⅞	110	99¾	106½	97	99½	92	102¼
7% preferred	100	135	137	130	136⅛	129⅝	131	130	131	127	127½	121¾	128	125	126	121	124¼	118¼	119⅞	113	115⅛	107½	112	106½	114¼
8% preferred	100	155½	158	150	158¼	150	154	143½	152½	139½	143	138¾	141	139½	143	x141	143	132	141¼	126¼	132½	123¼	126½	117	130
Public Serv El & Gas $5 pref	*	117¼	117¼	116½	117	----	----	----	----	114⅞	115⅞	----	----	114⅛	114⅛	114⅝	114⅝	115¾	115¾	115½	117½	----	----	114	114⅝
Pullman Co	*	24½	27⅜	22½	25½	23	26⅞	23⅝	28	23⅝	28⅛	26¼	28⅛	26¾	29¼	26½	28⅝	25¾	27⅜	22¾	26	21½	24¾	19¾	24⅛
Pure Oil Co		7½	8⅞	7	8⅛	7¼	8	7¾	9⅛	8⅝	10	9¼	10	9⅜	10¾	9¼	10⅛	9⅛	10¼	9⅝	10⅞	10	11	9¾	12
6% preferred	100	96	101½	95	97⅝	94	98	97	99½	98½	99½	98⅞	102⅛	101½	104½	103	104	103½	103¾	103⅞	104½	102½	106	101	107½
5% conv preferred	100	86	90⅝	83¾	88⅜	84½	85¾	85⅝	88½	87½	90	x89	91¾	91¼	94	93¾	95¼	x93⅞	95	91	94½	93⅜	95⅛	89½	94⅝
Purity Bakeries	*	10¼	11⅝	10¼	11¼	10¾	11⅝	10⅛	11½	9⅞	11	10½	11¼	10¾	12⅛	11⅜	12⅜	11¼	12⅜	11½	12½	10⅛	12⅛	8½	10¾
Quaker State Oil Refg Corp	10	9¾	10	8⅞	9¾	8½	9	8¼	9⅝	9¾	10	9¾	10¼	10¼	12¾	11¼	12	11	12	9¼	10½	10½	11¼	8½	10
Radio Corp of America	*	4⅜	4⅞	4	4½	4	4¼	3¾	4⅛	3⅝	4	3½	4¼	3¾	4½	4	4⅝	3¾	4⅛	3¼	3⅞	3	3⅜	2¼	3¼
$3.50 conv 1st pref	*	60	62½	56½	59½	56⅜	59½	55⅝	59	50⅜	56¾	47½	52½	51⅝	55¼	54	56	54⅜	57	54¾	57¼	53¾	56	47½	55⅜
$5 preferred B	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	88
Radio-Keith-Orpheum Corp	1	3¼	3¾	3⅛	3⅜	2¾	3¼	2½	3¼	2½	3⅛	2⅝	3½	3¼	3½	3¼	3⅝	3¼	3⅝	2½	3¼	2⅜	2⅝	2	3¼
6% conv pref	100	40⅝	43⅛	40	41¼	38½	40½	40¼	46	41½	45	45¾	52½	51½	52	51½	53½	53¾	55¼	48	55½	46	46½	43	47
Raybestos-Manhattan	*	19	20	18½	19½	19	20	18½	20	17⅞	19	18⅜	19⅝	19	21¼	19¼	20⅛	18⅛	20	17¼	18¼	17¾	20½	14⅛	18¼
Rayonier Inc	1	14	17	12¾	14¼	13⅛	15⅛	11½	13⅞	11	12½	11¾	13⅞	12⅞	18½	15¼	18¼	13¾	15½	12¾	14¾	10¾	12¾	8¾	11¼
$2 Preferred	2	27¾	28⅞	24½	28⅜	25½	28¼	23⅝	26½	23¼	25⅛	24	25⅛	25	29	28	29⅜	27½	28½	27	28	25	27½	23	26
Reading Co	50	13⅛	14¾	12⅜	13⅝	13¼	14⅞	13¾	15½	14⅛	15⅜	14⅛	16⅝	16⅜	18½	15¾	18½	15¼	16¾	14½	15⅞	13	15½	10¼	14⅜
4% 1st preferred	50	23¼	26	24	26	24½	25¾	24⅞	26½	25	26½	25⅜	26¼	25½	27¼	27	27¾	26⅞	27½	25¾	27⅛	25	26¼	22½	26¼
4% 2d preferred	50	21	24	21	24	21¾	23	21⅞	23⅝	22½	23½	22	23½	23	24	23¼	24	23	23⅞	22	23¼	21½	22½	19½	22⅞
Real Silk Hosiery	5	1¾	1⅞	1½	1⅝	----	----	1⅛	1¼	1⅛	1⅛	1⅜	1⅜	1½	2½	1⅝	1⅞	1⅞	2⅝	1¾	2½	2	2½	1	1¾
Preferred	100	26½	27½	23	28¾	22⅛	22⅛	23⅜	23⅜	22¾	24	24¼	30	29½	38	27	29	30	35⅞	28	32	33½	53	40	46
Reis (Robt C) & Co 1st pref	100	8	9½	8	9½	8	8	7	7½	7½	7½	7	8¼	7⅞	12⅛	10¾	10¾	11	14	9⅝	12	10	16	9¾	15⅝
Reliable Stores Corp	*	7¾	7¾	7	7¾	6⅝	7½	7⅜	7⅜	7¼	7¼	7¼	8	7¾	9½	8½	9½	8½	9	8⅝	8⅝	8¼	8¾	6½	8
Reliance Mfg Co	10	10¾	12½	9⅞	10	10½	10⅝	9½	10½	9½	9½	9¾	11	11⅝	11⅞	12¼	12½	12	12¼	10⅞	12¼	12	12⅛	10¼	11⅝
Remington-Rand Inc	1	8½	9⅛	8⅛	10⅛	8¾	10¼	7½	9⅜	7¾	8¼	8	9⅝	9	10¼	9½	10	9	9⅞	9	10¼	9⅞	10⅜	8⅛	10⅜
Preferred w w	25	63½	67¼	60	63¼	61½	63	60¼	62	57¼	59⅛	57¾	60½	60⅞	62½	61¾	62¾	59	63¼	60	62⅞	61	62½	53½	62½
Rensselaer & Saratoga	100	55	60	51	55½	55	60	60	61	56	60	59	59	56	58	57	58	51	55	46	50¾	45	46	34	46¼
Reo Motors Inc v t c	1	1	1⅜	1	1⅛	1	1⅛	¾	1	¾	1	⅞	1	13/16	2	1½	2	1⅜	1⅝	1⅜	1½	1	1½	⅞	1⅛
New	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2¼	3¾
Republic Steel Corp	*	18¾	22¾	16¾	19⅞	18¼	20⅛	16⅞	19¾	17⅛	18¾	18⅛	19⅞	18¾	21⅜	19	20⅜	18	20⅝	17	19¼	16¾	18¼	14¼	18⅝
6% conv preferred	100	100⅛	100⅞	100¾	101½	100	101½	100⅛	100⅜	100	100¾	99¾	100¼	100	100½	96	100¼	99⅛	100¾	99½	100	100⅛	100⅜	96½	100½
Conv prior pref series A	100	94	97	91	94	91⅛	93	82⅛	91½	84	87	86½	88⅛	86	88¼	85¾	87	80¼	86¾	81	83	79	83	77	82¼
Revere Copper & Brass	5	9¼	11	8	10	8¼	10⅜	7⅜	9⅝	7½	8⅞	8	8½	8	10	9	9⅞	8½	9⅞	7⅛	8½	6	7⅝	4½	6⅜
Class A	10	23	24	19½	21	19¾	21⅛	19	19	17	18½	17¼	19	17⅞	22	21½	23	22	23½	20⅞	22	20	22⅝	21¼	21⅜
7% preferred	100	105¼	113	101	106	100	113	97	111	101½	103⅛	102¼	111	109½	113¼	109½	115	117	129	114	123	121	125	x107	127
5¼% preferred	100	69⅝	73	65½	70	62	67½	60	62½	60	63	60	70	x68⅝	73	68¾	75½	75¾	80¾	67	79½	70½	73	65½	76
Reynolds Metals Co	*	11⅝	13⅜	10	11¾	10⅛	12⅜	10¼	12⅜	10⅝	12⅜	11⅞	12½	11⅞	15⅜	14	14⅞	12¼	14¼	11¼	13	8⅝	11¾	6⅝	9⅝
5½% conv preferred	100	92⅝	94½	89	93¼	85⅝	90½	82	90½	81½	86⅝	86⅜	93¾	92⅛	95	94	95	91⅝	95	89	92½	79	88½	75⅛	82½
Reynolds Spring Co	1	8	10⅜	7	9	7½	8⅜	6½	8⅜	6¼	7	6¾	7⅜	6¾	8¼	7½	8⅜	7	7⅞	6	7	5	6⅜	4	6⅛
Reynolds (R J) Tobacco cl B	10	32	34¼	31¾	33¼	30½	32⅜	29⅞	32⅝	28⅛	30	28½	32½	32	33⅜	31½	32¾	31⅝	32½	26⅞	32	24⅛	26⅞	22⅛	26⅜
Common	10	52	53½	52	52	52	52	52	52½	52	52	----	----	52	52¼	52	53	52	53	50	53	51	52	49¾	51
Richfield Oil Corp	*	8¼	9	7¼	8¾	8⅜	8⅞	8⅛	9	8¼	9	7⅞	8¼	7⅞	10½	9¼	12⅛	10⅜	11⅛	10⅛	10⅝	10⅛	10⅝	8½	10½
Ritter Dental Mfg	*	7	9⅞	6¼	8¼	6⅝	7¾	6	7	6¾	8	8	8⅞	8⅜	9⅜	9	9⅜	x9	9¼	6⅞	8	7	7½	6	8½
Roan Antelope Copper Mines		5⅛	5¾	4¾	5	4⅝	5⅜	5⅛	5½	5⅛	5⅛	4½	4⅝	4½	4⅞	4½	5	4⅝	5¼	4	4½	3¼	4	2¾	3¼
Ruberoid Co (The) cap stock	*	15½	17	15½	16½	16¼	17¾	14⅞	17½	14¾	15⅞	15¾	16⅞	16⅜	18¼	17⅛	19	18½	20⅛	17	19½	18⅛	21	15	20¾
Rustless Iron & Steel Corp	1	11	13½	9¾	11½	10¾	12	10⅝	11½	10¾	11¼	10⅝	11½	10⅛	13⅞	12⅞	14¾	11⅜	14⅛	10½	12½	10	11⅜	8¼	10½
$2.50 conv pref	*	46⅜	48¾	43¼	46⅜	42⅜	45½	44¼	45½	43½	44¾	43¼	44⅞	44	45	44¾	47¼	45¼	47	44	45¼	42	43½	43¾	47⅝
‡Rutland RR preferred	100	----	----	----	----	7/16	½	⅞	⅞	----	----	----	----	7/16	⅞	½	1	½	11/16	5/16	½	¼	5/16	3/16	5/16
St Joseph Lead	10	33⅜	38⅞	x32	35	30½	33	28½	31¾	28⅜	31⅜	29¼	35½	34¾	39¾	34½	37½	34	35½	31	33⅞	28	32⅜	27	31
‡ St Louis-San Francisco	100	1/16	⅛	⅛	¼	3/32	3/16	⅛	3/16	3/32	3/16	⅛	⅛	3/32	¼	3/32	⅛	1/16	3/32	1/16	⅛	1/16	1/16	1/32	1/16
6% preferred	100	⅛	5/16	⅛	5/16	5/32	5/16	5/16	½	5/16	½	¼	⅜	¼	5/16	¼	⅜	⅛	5/16	⅛	¼	⅛	5/32	1/16	⅛
‡ St Louis Southwestern	100	2¼	2¼	3	3	2⅝	3	2¼	3	5	6	4	4	1½	6	2	2⅝	----	----	2½	2⅝	1⅝	2⅝	1⅝	2¼
5% preferred	100	----	----	----	----	4¾	4¾	8	8	----	----	----	----	4	4½	4½	6	6½	6½	6½	6½	----	----	4	4⅛
Safeway Stores	*	39½	45	37¼	40	38⅛	39¾	35	38¾	36¾	38½	38	40	39	44½	43⅛	45⅜	43¾	47	43	44⅞	41¼	44¼	x40¼	46
5% preferred	100	111	112½	109⅞	111⅝	110	112	111⅛	112	111	112½	111	113	110	112	110	111½	110⅞	112½	109	113	108	110	x106⅞	109¼
Savage Arms Corp	*	40¼	50¼	37	43½	39	45½	39¾	46¼	44¼	51½	50	50	----	----	----	----	----	----	----	----	----	----	----	----
New	5	----	----	----	----	----	----	----	----	----	----	12⅜	15⅝	15	21½	17⅞	20⅞	19⅛	23	15⅞	21⅛	17⅞	20½	15⅞	20⅜
Schenley Distillers Corp	5	10⅛	11⅞	9	10¼	9⅛	10	8½	9⅞	8⅝	10⅜	9½	11⅛	10⅞	14⅝	13⅞	17⅜	15¼	17⅝	15¼	17⅜	16⅛	17⅛	x12½	16⅝
5½% preferred	100	85	87½	85	86	84½	87	82	87	80	80	79	80½	80	85¾	86	88	89⅛	94½	88	94	90	92	85⅝	90
Scott Paper	*	34	37½	34	36	36	38½	37	38½	33⅞	37	33¼	35⅜	35¼	37	37	38¼	38	39½	37¾	39	34½	38	31	37½
$4.50 preferred	*	111½	115	113	115	113	115¼	x111⅞	115	112	113¾	109½	113½	111½	113¾	112¾	114	113⅜	113⅝	112	113	113¼	115	113½	114½
$4 preferred	*	111	111⅞	108	110½	108	108½	108½	110½	108½	110½	109	110	110	112	110¼	110½	110⅛	111	110	110⅛	109½	111	107	110
‡ Seaboard Air Line	*	⅛	¼	3/16	¼	3/16	¼	3/16	¼	3/16	¼	⅛	¼	⅛	¼	3/16	¼	⅛	¼	⅛	3/16	⅛	3/16	⅛	3/16
4-2% preferred	100	⅜	⅝	⅜	½	⅜	½	½	½	⅜	15/32	⅜	7/16	⅜	¾	½	¾	½	½	⅜	½	5/16	½	¼	⅜
Seaboard Oil Co of Del	*	13½	15⅜	x12⅝	13¾	12½	13¾	13	14⅞	13⅞	15⅜	14½	15⅞	15½	17	14⅝	15¾	14½	15½	13⅜	15¼	13¼	14½	11¼	14½
Seagrave Corp (The)	5	2⅛	2⅛	2	2	2¼	2⅝	1⅝	2⅛	1¾	2⅜	2	3½	3¼	3¾	2¾	3¼	2⅝	3¼	2¼	3¼	2½	3	1⅝	2½
Sears, Roebuck & Co	*	72	78¾	68¾	73⅝	71⅜	73⅞	67⅛	72⅞	68⅜	71⅞	69	72⅝	71½	75	69¾	73⅞	72½	74⅞	67	74	63¾	69⅝	49½	64¾
Servel Inc	*	10¼	10⅞	9⅝	10⅞	9½	10⅛	8⅞	9⅞	8⅝	9¼	8⅝	9⅛	8½	8⅞	7⅛	8⅝	7⅛	7¾	7	7⅜	5⅝	7¼	4½	6¼
Sharon Steel Corp	*	12¼	14	10⅝	12½	11¾	13¼	10¼	12	10½	11½	10½	11¾	10¼	14⅜	12	13¾	10⅞	x12⅞	10¼	11⅞	9½	10½	7½	10
$5 conv preferred	1	66	71¾	61	67½	64¼	68	63	67	62	64⅝	62½	66½	65	67½	63¾	66½	61⅞	65	58	62½	54½	57¼	48½	57½
Sharp & Dohme	*	3¾	4⅜	3¾	4⅞	4	4¼	3¼	4⅛	3⅜	4⅛	3½	4	3⅞	5⅝	4⅝	5¼	5	5⅝	4½	5¼	4⅞	5⅞	5	5¾
$3.50 conv pref series A	*	53¼	55¾	51½	53½	51½	54½	51⅞	55	51⅝	53	51⅝	54½	53½	57	56	57½	57	58	55½	57	55	57	54¾	59
Shattuck (F G)	*	4⅞	5⅜	4¼	5	5	5⅜	5¼	5⅝	5½	5¾	5½	6¼	5⅞	6¼	5⅞	6¼	5⅞	6⅞	6	6½	5¼	6	4	5⅝
Sheaffer (W A) Pen Co	*	37¼	40	37	40	37¼	38	35¾	37¼	36	38	36	37	36	37	36	37	36½	37½	36¼	37¾	36¼	37½	32¾	36½
Shell Union Oil	15	10⅛	12⅜	10¼	11⅝	11⅛	12⅜	11¾	13⅛	12¾	15	13¾	14¾	14⅛	15¾	13¾	15⅝	13⅞	15⅛	13⅛	15¼	14½	16	13¾	16¾
5½% conv preferred	100	104⅞	105⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Silver King Coalition Mines	5	4½	5	4⅜	4⅝	4⅜	4⅞	4	4¾	4	4¼	3⅞	4½	4	4⅞	4	4½	4	4⅝	3⅞	4¼	3¾	3⅞	2	3¾
Simmons Co	*	18½	21⅜	16⅞	19	17½	19	16¾	18¾	16¾	18	16½	19⅛	17	20⅝	18⅜	20⅜	17½	19	15⅞	18	14⅝	16	11⅜	16½
Simms Petroleum	10	1¾	2⅛	1¾	2⅛	1½	1½	1½	1½	1½	1¾	1⅝	1¾	1⅝	1¾	1⅝	1⅝	1⅝	1⅞	1⅛	1¾	1	1⅛	1	1
Simonds Saw & Steel Co	*	26¼	27½	25¼	27½	23⅞	27	25⅛	26½	26	27¾	23⅝	27¾	26¼	28½	26¾	28	25¾	27¾	22	26¼	26½	30¾	25	27
Skelly Oil Co.	15	19¼	22⅜	18⅞	20¼	19½	22⅞	22	26	25⅝	28¾	26¾	29⅞	29¼	32⅞	29¼	33	30½	33¾	32⅜	35¼	32¼	35¼	27	33
Sloss-Sheffield Steel & Iron	100	100	112	95	97	97⅛	110	101	102½	102	103	101	103	101	104	101	106½	101	101½	101	103	101	102	96	103
$6 preferred	*	114	114	112	112⅛	112	112	112	113	112	113	113	113	113	113	112½	113	113	113	----	----	113	113	111½	112
Smith (A O) Corp	10	17⅛	19	14½	17	15½	19⅜	15¼	17¼	16	17	16½	21½	19⅝	25⅝	23¼	25½	19½	24½	18¼	20¾	18	18½	15½	21⅜
Smith & Corona Typewr v t c	*	9	10⅞	9½	10⅞	10½	13⅝	12	13¾	12¼	13¾	13	14½	13⅛	14	12⅝	13¾	12⅞	15	12½	12¾	12¼	13½	9⅞	13⅜
Snider Packing	*	14¾	15¾	13⅜	15	13½	15¾	13½	14¾	14⅛	14⅞	13⅝	14½	14	15⅞	15	17	15⅜	17⅛	16¼	17¾	16⅝	18½	14	18½
Socony Vacuum Oil Co Inc	15	8⅝	9¼	8⅜	9⅛	8¼	9	8¼	9½	8¾	9⅞	8⅝	9¼	8⅞	10¾	9	10⅛	9	10	9½	10¼	9½	10¼	7½	10
South Amer. Gold & Platinum	1	1⅝	2⅛	1⅝	2	1¾	2⅜	1⅞	2½	1¾	1⅞	1¾	2	1⅞	2⅝	2⅛	2½	2	2½	1¾	2⅛	1¾	2	1½	1⅞
Southeastern Grey'd Lines	5	13⅛	15¾	13	14½	13¾	15½	14¼	15½	14½	15	14¾	15¾	15⅞	17½	17½	19⅜	17	19	15¾	17⅛	15	17	14	15⅝
South Porto Rico Sugar	*	17⅛	19⅛	16½	19	x18⅜	21	16⅛	19⅝	15¼	17¾	x13	15¼	14⅛	18½	16½	18⅜	18	19¾	17	19⅝	17¼	19¾	19	23⅞
8% preferred	100	135	146	137½	142	140	150	139½	150	135	138	126	132	128	130	120	130	132½	137	138¾	140	136	139½	133	136½
Southern California Edison	25	25⅝	28⅜	25⅜	26⅜	25⅛	26¼	23½	25½	22⅛	24⅜	22¾	23⅝	23⅛	24	22⅛	23½	23	24	22¾	24½	21⅝	23	16⅛	21⅞
Southern Natural Gas Co	7.50	----	----	----	----	----	----	11½	11⅝	10½	11½	11	11⅞	11	12⅝	12¼	13⅛	12⅛	13½	12	12¾	12	12⅝	r10	12⅛
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	3/32	3/32	1/32	3/32	----	----	----	----	----	----
Southern Pacific Co	*	8	10½	8⅛	9¾	8⅝	10⅛	9⅜	11⅝	10¾	12⅞	10⅞	12⅛	11	14⅜	12¾	14¾	12¼	14½	11½	13⅝	10¾	13⅝	9⅛	13
Southern Ry Co	*	12	13¾	11¼	13⅝	11½	13⅜	11¾	14	12⅛	14⅛	12⅛	13¼	12⅝	19⅛	16½	19	16	18⅜	16	18	15⅝	18¼	12¼	17⅞
5% preferred	100	20⅝	24⅞	19½	24	20⅝	24	21⅝	26⅛	22⅝	25⅞	22½	24¾	23¾	31¼	28	32	27¾	31⅝	28¾	33¾	31	36½	27½	36½
Mobile & Ohio ctfs	100	27	29½	----	----	23¼	26	25	26½	26	32⅞	28	28½	28	31¼	32¼	34	30½	34½	32	37½	33½	35⅛	33¾	37⅛
Sparks Withington	*	1⅞	2	1½	1⅞	1½	1⅝	1¼	1¾	1	1¼	1⅛	1½	1¼	1¾	1¼	1⅝	1⅜	1⅞	1⅜	1¾	1⅛	1⅝	1	1¼
Spear & Co	1	4⅛	4½	3¾	4	3¾	4	3¼	4	3	3	3	3⅝	3½	6½	4½	5¾	4⅜	5⅛	3⅝	4½	3¼	3¾	2	3⅜
$5.50 preferred	*	----	----	----	----	60	60	----	----	----	----	64	64	69	69	----	----	----	----	----	----	65	65	----	----
Spencer Kellogg & Sons	*	18⅞	20¼	19¼	19¾	19	19¾	18⅜	19	x17¾	18½	17¾	20	20	22	21	22	20	21⅞	20½	21½	20⅛	21⅞	17¼	20⅝
Sperry Corp (The) v t c	1	33¼	38½	31⅝	34	32½	33⅞	29	34⅝	31⅝	34¼	33⅝	37½	36¾	39¾	35¼	37⅞	35	39½	32⅜	35¾	29¼	34½	27⅛	32
Spicer Mfg Co	*	32⅞	x37¾	32	32½	32⅞	34½	27½	33¾	28	30¾	30¼	36	35	38½	36	38	33	37¾	32¼	35½	34½	36½	33½	37½
$3 conv pref A	*	58	58¾	57½	58¾	56½	58¾	x58	58¾	58¼	58½	58¼	59	56¼	58½	54⅝	58¼	55½	58½	56	58⅝	57	58¼	58	60
Spiegel Co Inc	2	5⅞	6⅞	5½	6¼	5⅝	6	5	6	5	5⅜	5⅛	5¾	5⅜	6⅝	5⅜	6⅛	5⅝	6¾	4⅞	6⅛	4½	5¼	3	4¾
$4.50 preferred	*	53½	57⅝	51	54½	50	51¾	47¾	51	44⅝	48¾	44¾	49	49	54	47½	51⅝	48½	54	49	53½	x44½	50	34½	45⅞
Square D Co	1	32½	36½	31¼	34⅛	33⅝	35	32	35¼	33	37⅜	36½	39⅞	38¾	40⅛	38⅛	40¼	38	40	35½	39⅛	36½	39	33	39½
5% conv preferred	100	115	116	113⅛	114	x112	113½	112⅛	113	111⅞	112½	111¾	116	115	116	114½	117¾	114¼	115	112¾	114¼	114	115	111	114
Squibb (E R) & Sons		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	47½	48½
Standard Brands	*	6	6⅝	6	6½	6	6⅜	5⅜	6⅛	5½	5¾	5½	5⅞	5⅝	6	5½	5⅞	5½	6	5	5¾	4¾	5⅛	3¾	4⅞
$4 50 preferred	*	111	112¼	111⅜	113⅛	111½	112	111¾	111⅞	111	112⅛	108	111	111½	113½	111⅞	112¾	112	112½	111½	112¼	110	112	108½	111⅜
Standard Gas & Electric	*	1	1¼	⅞	1	⅜	1	½	⅝	7/16	9/16	7/16	½	⅜	⅝	⅜	9/16	⅜	⅝	⅜	7/16	¼	⅜	⅛	5/16
$4 preferred	*	2¾	3½	2¼	3⅛	2½	4⅝	2⅝	3⅜	2½	3	2½	3	2½	3¼	2¼	2⅞	2⅛	2¾	1½	2⅜	1¼	1⅝	⅞	1¾
$6 prior preferred	*	12¼	14⅝	10⅛	12½	11½	21¼	16⅛	19½	15	17⅝	15¼	16⅞	16	19⅛	15	16⅜	14¾	17	13	15½	13	14¼	8¾	13¾
$7 prior preferred	*	14½	17½	12½	14¾	13¾	22¾	17½	21¼	17¼	19¾	17¼	19¼	18	21⅜	17⅛	18¾	16⅜	19	14⅝	17¾	14½	16¼	10¼	15½
Stand Oil of California	*	18½	20¾	18	19⅜	17⅞	20¼	19½	21¼	20⅜	23½	20	22	21⅛	24⅝	22⅞	24⅛	22¾	24⅝	22⅛	23½	23¼	25⅛	18½	24¾
Stand Oil of Indiana	25	26¼	27⅞	25⅝	27	25½	27½	27	28¾	28	31	28	30⅝	30⅜	34⅛	31¼	34⅛	31⅜	33¼	31¼	33	30¾	34⅛	26⅜	32½
Stand Oil of New Jersey	25	33½	36½	33	35	33¾	35½	34⅛	36½	34¾	38¼	36⅜	40¾	40¾	45⅝	41⅜	44⅝	41⅝	43¾	39¾	44	x42¾	45½	39¾	46⅞
Standard Oil Co. of Ohio	25	36¼	38	34¼	x36½	35¾	37⅞	34½	39	36⅞	39¾	38¾	43¼	43⅛	48¼	x40½	48½	40¼	41⅞	39¼	41¾	40¼	42	33	41¾
Starrett Co (The L S)	*	34⅛	40	34	37	37	40	36½	38¾	35	37½	35	39	38⅛	39¾	36	38	36	38	33	37	33	34¾	29	33½
Sterling Products Inc	10	62½	66	57½	64	56½	60⅜	52	60⅛	52⅞	56⅞	52	57¼	58	62⅝	59⅜	62½	61½	62⅞	61¾	63½	55⅛	62½	51	58
Stewart Warner Corp	5	7⅜	8¾	6¾	7½	6⅝	7⅝	6⅝	7¼	x6⅝	7⅛	6¾	7¾	6¾	7¾	6¾	7½	6⅜	7	5¾	6½	5½	6⅛	4½	5½
Stokely Bros & Co Inc	1	4⅛	5⅛	3⅞	4½	3¾	4½	3¾	4¼	3½	3⅞	3½	4	3¾	5½	4¾	5½	4¾	5¾	4¼	5½	4½	6¼	3⅝	4¾
Stone & Webster	*	7	8¼	5⅞	7⅛	6¼	7¼	5½	6¾	5⅝	6⅛	5⅝	6½	6	8⅜	7⅛	8	6⅜	7⅝	6	6¾	x5	6⅝	4¼	5¾
Studebaker Corp	1	7	8⅝	6	7¼	6	7	5	6⅜	4⅝	5⅛	4¾	5⅝	5	6⅜	5½	6⅜	5½	6¾	5	6	4½	5¼	3⅜	4⅞

Note—Superior figures denote 32ds of a point, viz.: 105¹¹=105 11/32 * No par value. ‡ Reported in receivership ¶ Called for redemption. *a* Deferred delivery. *r* Cash sale. *x* Ex-dividends. *y* Ex-rights. *b* Change of name from Peerless Motor Car Co.

1941—Continued

STOCKS		January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Sun Oil Co	*	54½	58¾	54	55	51	54¾	50	53⅝	50¾	55	51½	54	52½	60½	x55¾	59	57	60	53¾	59¾	58½	x65½	54	66½
6% preferred	100	125	127	117	125	117	119¾	116	118½	116⅜	116 11/32	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Class A pref (4½% cum)	100	----	----	----	----	----	----	----	----	117¾	122½	117½	123	122½	126	122	124	122	124	122¼	124	123½	126	124	126
Sunshine Mining Co	10c	8½	9	8¼	8⅞	8⅛	8½	7¾	8¼	8	8⅜	8	8¼	8	8⅝	6⅝	8¾	5½	7⅛	4¾	5¾	4⅝	5	3⅝	4¾
Superheater Co (The)	*	17½	21	16½	18¼	17	18½	15	x18¼	15	17⅜	15½	17½	16⅝	19⅜	17½	19½	17½	19¼	15⅜	18	14¼	15½	12¼	15⅜
Superior Oil Corp	1	1½	1¾	1⅜	1⅝	1⅜	1⅝	1½	1¾	1½	2¼	1⅞	2⅛	2	2⅜	1⅞	2⅛	1¾	2	1⅝	1⅞	1½	1¾	1¼	1¾
Superior Steel Corp	100	14½	17	12	14	13⅛	14	11½	13⅝	12¼	13¾	12½	14¼	13	18¼	15¾	18⅛	14	17	12¾	15	13	14¼	9⅛	14⅞
Sutherland Paper Co	10	21	23¼	20⅝	22	21	22	19	21½	18⅞	19¼	18⅛	19	20	22	19¼	20½	19	20¾	18⅛	19⅞	16⅛	19	16¼	20
Sweets Co of America	50	----	----	4	4	----	----	4	4	4⅜	4⅝	----	----	----	----	5⅛	5½	5⅛	5⅛	4⅞	4⅞	4½	4½	3	4¾
Swift & Co	25	22⅛	24¼	22⅛	23¼	21⅝	22¾	20⅜	22¾	19¾	21½	20¾	22½	21⅞	24¼	23	25	23⅝	24¾	22½	24⅛	22⅞	23⅞	20½	24
Swift Internat Ltd		17½	19⅛	17½	19	17⅜	18⅝	17½	18¾	17⅝	18¾	18¼	19¼	18⅝	23¾	22	22⅞	22⅜	24½	22	24	20½	23½	16½	21⅛
Symington-Gould Corp	1	6⅝	7¾	5½	6¾	5¾	7	5⅝	6⅞	5⅝	6¼	5¾	7¼	6½	7⅞	6⅝	7⅜	5¾	7⅛	4¾	x5⅝	4⅝	5	3⅝	4⅞
Without warrants	1	5¾	6⅞	5	6	5½	6½	5¼	6⅜	5⅜	5⅞	5⅝	6⅝	6	7	6	6⅝	5½	6⅝	r5⅞	5⅞	----	----	----	----
Talcott Inc (James)	9	4½	4¾	4½	4½	4⅛	x4½	4	4¼	3⅝	4	4	4¼	4⅛	5⅛	4½	5	5	5⅜	5	5¼	4⅛	5½	3¾	4½
5½% partic preferred	50	32	32½	33⅝	34¼	33½	34⅛	33½	35½	33½	35½	34¾	35½	36	36½	35½	38½	----	----	38½	38½	35	36	27	34
Telautograph Corp	5	3½	3¾	3½	3¾	3½	3½	3	3½	2⅞	3⅛	2⅝	3	2¾	3	2⅞	3	2½	2⅞	2¼	2½	2	2½	1½	2¼
Tennessee Corp	5	8⅜	9⅛	7¾	8½	7⅝	8	7⅜	8	7⅜	7¾	7½	8⅝	8⅜	9¼	9	9¼	8⅝	9⅜	8¼	8⅝	8¼	9¼	6	8⅞
Texas Co (The)	25	36⅝	40¼	34½	37⅝	34½	36⅝	36	38⅝	37⅛	40⅜	38⅝	40½	39	44¾	40⅝	44⅜	40	43	39¾	44⅜	42⅞	46	38	46⅜
Texas Gulf Producing Co	*	3	3⅜	2⅞	3¼	2⅞	3⅛	3	3⅜	3¼	4⅛	3½	3¾	3⅝	3⅞	3⅜	3¾	3	3½	3	3¼	2½	3	2	2¾
Texas Gulf Sulphur	*	35¾	38	34¾	36½	34½	36	31½	35¾	31⅞	35½	33⅞	36¼	35⅝	38⅜	37	38½	36⅝	38⅞	33⅛	37	33	36¼	30⅛	34⅞
Texas Pacific Coal & Oil	10	5⅛	6	5⅜	x5⅞	5¼	5½	5⅝	6¼	5¾	6¾	5⅞	6¼	5⅞	7¾	7	7¾	6½	7	6⅛	7	6⅜	7	5¾	x6¾
Texas Pacific Land Trust	1	3⅞	4¼	3¾	4½	4	4⅜	3¾	4½	4	5⅛	4¾	5⅜	5	5⅞	5⅝	6⅜	5⅛	5⅞	4⅞	5½	4⅞	5½	4¾	6
Texas & Pacific Ry	100	8⅛	10⅝	8⅜	10½	10	11¾	9	12¼	9	12¾	10½	11⅜	10⅝	14	12	14	10	11⅝	9⅛	10¾	9	10¼	5¾	9¼
Thatcher Mfg	*	7⅛	10⅛	8	9⅝	7	8⅛	6	7⅛	5½	6	5½	6	5¾	9	7½	8⅛	8	9⅝	6¾	8¼	6	7½	5	6⅞
$3.60 conv preferred	*	35⅞	40½	38	38	38	38	34⅞	36	32¼	34	32	32½	33⅜	33⅜	38	38½	41	44½	42½	x44½	42¼	43	32	41
The Fair Co	*	2¾	2⅞	2⅞	2⅞	2½	2¾	2⅝	3	2⅝	2⅞	2¾	2⅞	3	3	2⅞	3⅛	3½	4⅜	3¼	3¾	2¾	3⅛	2	2¾
7% preferred	100	38½	45	39½	41¼	39	39½	38½	40	38	39½	38¼	39	38½	50	46	54⅞	55	60¼	53¼	55	53½	55½	40	49½
Thermoid Co	1	4⅛	4¾	4	4½	4⅛	5	4	4⅞	4	4⅜	4¼	5	4½	5½	5	5½	4½	5¼	4¼	4¾	x4½	5¼	3⅛	4¾
$3 div conv pref	10	30	32	30¾	34	32½	36	34¼	36	35¼	37½	34¾	38⅜	34½	36	36¾	40	36	38½	35	35⅞	35	36	30	34½
Third Avenue Ry Co	100	3	4⅛	3	3⅞	3⅛	3¾	2½	3⅜	2½	2⅞	2½	3¼	2½	3⅛	3	3⅜	2⅝	3⅛	2½	3	2¾	3½	1⅛	2¾
Thompson (J R)	25	5⅝	6	5	5½	4⅝	5⅝	5	5¼	4	4½	3½	4⅛	3⅝	4¼	3¾	4¼	4	4⅛	4	4½	4¼	4½	4¾	6
Thompson Products	*	30⅞	34	28½	30⅞	29¾	32¼	25¾	30½	25¾	27⅜	27⅝	28⅞	28	30½	27	29½	x28½	29¾	26⅝	29⅜	24¾	26	24¾	27
Thompson-Starrett	*	1	1¼	1	1⅛	¾	1	⅝	⅞	⅝	¾	⅝	⅞	⅝	1¼	⅞	1⅛	11/16	15/16	½	11/16	⅜	11/16	½	½
$3.50 preferred	*	13½	18	13⅝	14	14½	15⅜	12⅛	15	11½	12¼	12	14⅝	12¼	16½	14	15¼	13½	14½	10½	12½	8½	10	7	9½
Tidewater Associated Oil	1	9½	10⅜	9½	9¾	9⅜	9¾	9½	10½	9⅝	10¾	9⅝	10½	10¼	11¼	10	11¼	10	10¾	10⅛	11¼	10⅜	11⅛	9¾	11⅞
$4.50 conv preferred	*	97⅜	99¾	96⅞	99	96	98	96¼	97⅝	96	98	96¼	97½	96½	97½	95¼	97	96¼	98½	97	99½	98⅜	99¾	95⅞	99⅞
Timken-Detroit Axle Co	10	29¾	34¼	27½	32⅞	29¾	32⅝	27¾	31⅝	29⅛	31⅜	31⅛	32⅞	31⅝	33¾	31	33¾	31⅝	35⅝	29⅞	32¼	30⅞	32⅜	28	34⅜
Timken Roller Bearing	*	46¼	51¼	39	47	42⅛	43¾	40½	45	41	43½	41¾	46	41½	45⅝	44⅝	46½	44¼	48½	38½	44⅞	37⅞	42¾	37¾	44½
Transamerica Corp	2	4½	5¼	4¼	4⅝	4¼	4¾	4¼	4⅝	4⅛	4⅜	4⅛	4⅜	4¼	4⅞	4¼	4⅝	4½	4⅝	4¼	4⅝	4⅛	4⅜	4	4¼
Transcont'l & West Air Inc	5	14½	17¼	13¼	14¾	12	13¼	11½	12½	9⅛	11¼	10	11⅝	10¾	13⅞	11¾	13	12¼	14⅝	12½	14⅜	11⅜	13¼	8½	12¼
Transue & Williams Steel Fg	*	7¾	8¾	7	7⅝	6⅞	7⅜	7	8	7½	7¾	8	8⅛	8	10⅛	9½	10⅞	9	9¾	7¾	9	8¼	9½	8	10¼
Tri-Continental Corp	1	1⅜	2	1¼	1½	1⅛	1½	1	1½	1	1⅜	1	1¼	1	1⅝	1¼	1½	1¼	1⅝	1	1⅜	⅞	1⅛	⅝	1
$5 preferred	*	71⅞	75	68¼	71¼	x70	72½	70¾	71½	66	69	63	67	62	71	68½	70¾	68½	70	67	69½	65½	69	60	66¾
Truax-Traer Coal	*	4¼	5⅛	4	4⅜	4⅜	4⅝	4⅛	4⅝	4	4½	4½	5¾	5¼	6⅝	6⅛	6¾	6⅛	7⅛	5½	6½	5¾	6¼	4½	6⅝
Truscon Steel Co	10	9½	10	9½	9½	9½	10	10	10	9⅞	10	10⅛	10½	----	----	11	11¼	----	----	11	11	11	11	11	11
Twentieth Cent Fox Film Corp	*	6⅛	7¼	5¾	6⅝	5¾	6¼	5⅝	6¼	5	5⅝	5⅛	6	5½	7	6⅞	8⅝	8⅛	9⅝	8¼	9	7⅜	9¼	6⅛	8⅞
$1.50 preferred	*	17¼	19⅝	17	18⅛	17½	18	17	18	16½	17½	17¼	18½	18	19⅞	19¼	21¾	21	22⅞	21⅜	22⅛	20¾	23	18	24
Twin City Rapid Transit	*	1¼	1½	1⅛	1¼	1	1¼	1	1½	1⅛	1⅛	1	1¼	1	1¾	1⅜	1⅝	1⅜	1¾	1¼	1⅜	1	1¼	¾	1½
Preferred	100	19	24	16½	20	17⅛	18¼	16½	18½	17	21	17½	19½	19	23½	20	24	23	27½	19	24½	18½	21½	16	20
Twin Coach Co	1	7⅝	9⅛	7	8	7¼	8	6⅞	7⅞	6⅝	7	6⅝	7¾	7¼	8	7½	8⅛	7¼	8⅛	7	7⅝	6	7⅞	4⅝	6⅛
Underwood-Elliott-Fisher	*	31½	34½	30	32⅞	31¼	33	30	32⅞	30⅝	32¼	30	35¾	35½	37½	34⅝	37½	34¾	37⅞	31½	35½	32¼	34½	27¼	32⅜
Union Bag & Paper	*	11	12¾	9¾	11½	10½	11⅝	10⅛	12	10⅛	11	10½	11½	11	12¾	10½	12	10¼	11⅝	9½	11⅛	8⅝	9¾	7	9⅛
Union Carbide & Carbon	*	64¾	70⅞	60	65½	x64	67⅞	62⅛	68	64⅜	69¾	68⅞	72⅞	71⅜	79⅝	77	79⅜	75½	79⅞	69¼	77⅜	68	72⅞	68	74⅞
Union Elec Co of Mo $5 pref	*	x111¾	115	112	114	112¾	113	113	114	111¾	112¾	112	113	113½	114½	114	115	114	115½	115	115¼	115	115¾	114½	115½
Preferred $4.50 series	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108½	109⅛	109¾	112¼	111	112	110	111½	106½	110⅝
Union Oil Co of California	25	12¾	14½	13	14⅛	12⅞	13½	13	14¼	13¼	14¾	13¼	14⅛	13⅞	15¼	14⅞	15¾	14⅞	16	14⅛	15⅞	14¼	15	11¼	24¾
Union Pacific RR Co	100	77½	85⅞	76⅛	81¼	75⅛	78½	76	80¾	77⅜	82½	79	81½	80¼	82⅞	80¾	82½	75⅜	81⅞	72¾	77	x65½	73¾	57¼	68¾
4% preferred	100	80½	85¼	x81	83½	80	83	80¾	82¾	80⅝	82⅝	82	83¼	82	83⅜	81⅞	83¼	79	82½	79	82⅛	75	79¾	73	79
Union Premier Food Stores Inc	1	13	13½	12¾	13⅜	----	----	11⅝	12½	11½	12	11¾	11⅞	11½	11¾	11	12	11¼	11⅝	11½	11⅞	11⅜	11⅞	9	x11⅞
Union Tank Car	*	27	29¾	25⅝	28¾	27	28¼	26¼	27⅞	27¼	28⅞	27¾	30⅞	29¾	31	29	30¾	27¾	29⅞	25	29	25⅛	26¾	24⅝	26⅞
United Aircraft Corp	5	37½	44⅜	34⅝	39⅞	36¾	40⅜	34¼	39	36¼	40¼	38	40¾	39	43⅜	37⅜	41¾	37½	42⅞	36	38¼	34½	40¼	28¾	36⅜
United Air Lines Trans	5	13⅜	17⅛	12¼	14¼	12⅜	14⅛	10¼	13⅜	9⅜	10¾	9¾	11	10	12¾	10⅝	11¾	11⅜	14⅜	12⅜	14¾	12½	14½	9⅜	13¾
United Biscuit of America	*	12⅞	14	12¾	14	12⅜	13⅛	11½	12½	11⅜	12	11½	13	12⅞	14¾	12¾	13¾	12⅝	13⅝	12¼	13⅜	x11⅛	12⅝	8⅞	11½
5% preferred	100	111	113⅛	112⅜	113¼	111½	112½	110	111½	109	111	110	110¼	109	111½	111	112¾	111¾	112	111¾	112½	111¾	112	108¾	110¼
United Carbon	*	47¾	50½	44½	50⅛	43	45	41¾	44	40⅞	45½	43¾	46¼	43⅜	48½	37	50	x50	52	44	50½	41¾	44⅛	35	44¾
United-Carr Fastener Corp	*	18½	20½	18¼	19¾	18½	20½	16½	18	17¾	17¾	17	18	19	20¼	18½	20¼	19¼	21⅛	17¼	19½	18	19¼	15	19½
United Corp	*	1¼	1½	1⅛	1⅜	11/16	1¼	⅝	15/16	9/16	11/16	½	11/16	½	⅝	½	⅝	½	9/16	¼	9/16	¼	⅜	3/16	5/16
$3 preferred	*	26	30¾	25	28¾	22¾	26⅝	18¾	24½	20⅝	22	21½	23¼	22⅛	24½	23	24	23⅛	25⅜	19	23⅞	16¼	18½	13¼	18⅛
United Drug Inc	5	4¼	4¾	3⅞	4⅜	3⅞	4¼	3½	4	3	3⅝	2⅞	3½	3¼	4⅛	4⅛	5¼	5	6½	5⅛	6⅛	5½	6⅛	4	5⅞
United Dyewood	10	2½	3¼	2¼	2½	2	2⅛	2	2½	1½	1⅞	1⅝	1⅞	1¾	2⅛	1¾	2	1¾	3⅜	2½	3⅛	2¼	3⅛	1⅜	2⅜
Preferred	100	28	32	25¾	29½	25⅛	26¼	21	25	20⅜	22½	20¾	21⅝	20⅜	28	24½	25⅛	23½	36⅛	34	39⅝	38½	51	34⅜	48¼
United Electric Coal Cos	5	4¼	5	3⅝	4½	3½	4	3⅜	3⅞	3½	4⅛	3⅝	4⅜	4¼	5⅜	4¾	5⅛	4½	5⅛	4⅜	5	4⅝	5	3⅝	4⅞
United Eng & Foundry	5	39¾	42	37	39	35½	37	34	37	33⅞	35½	35	37	37½	40½	38	39½	35½	37¾	35⅛	36	34⅞	37	30	36⅞
United Fruit	*	64¾	70¼	61	65⅛	64	67⅞	60¼	66½	60	63½	60	66⅝	65⅜	70¾	70	73½	71¾	75	70⅞	74¼	70	75	64½	79
United Gas Improvt Co	*	9½	10½	8⅛	9⅝	8	8⅝	6⅞	8⅛	6¾	7¼	6¾	7¼	6⅞	7⅞	7⅛	7¾	6¾	7⅜	6¼	7⅛	4⅞	6¼	4⅛	5¼
$5 preferred	*	114½	117	111	114⅝	110¾	115	109¼	111¼	105	105½	106¼	108¾	107⅞	110¼	106	108	105¾	108	107	109	105	107	100½	105½
United Mer & Mfrs Inc v t c	1	9⅝	11	8¾	10	9	10⅜	8⅛	10½	8½	9¼	9	10¼	10	12⅛	11⅝	13⅜	12½	14½	12¼	14½	13½	14¾	9¾	14
United Paperboard Co	10	3⅛	3⅝	2¾	3⅜	2⅞	3	2⅝	3¼	2¾	3	2¾	3¼	2⅞	4⅛	3⅝	4⅛	4	4⅝	3⅝	4⅜	3⅝	4¼	2½	3⅞
U S & Foreign Secur Corp	*	3	3½	2⅝	3¼	2⅞	3⅛	2¾	3⅛	2⅝	3	2¾	3¼	3	4	3⅜	4	3½	3¾	2⅞	3⅜	2⅞	3⅛	2⅜	3½
$6 1st preferred	*	88	90	86½	86½	84	88	84	86	84	86	88⅛	88¾	93	93	92	92	x90½	92¼	92	93⅝	92¾	93¼	83	91½
U S Distributing Corp—																									
Preferred	100	10⅛	14	9¼	11	10	11¾	10	12¼	10⅝	12¼	12½	15½	14	19	14¾	17¾	16⅛	18½	15¾	17⅛	15	16½	14	19
U S Freight	*	8¾	10¼	8⅝	9¼	8½	9⅛	8½	10¼	9	10	9⅛	9¾	9⅛	13	11	12⅜	11⅛	12½	10	11⅞	10½	11¼	7¾	11
U S Gypsum Co	20	62¼	69½	60	65	61½	64⅝	56	63½	55	58½	56	60	55⅜	63½	56⅞	62½	56⅜	60½	48	59⅞	44¾	51	37½	48½
7% preferred	100	177	183	174	179½	173½	175	170	173	172¼	177	174	x177	175½	177	177½	178½	176	179	175	177½	175	177½	172¾	176¼
U S Hoffman Machinery	5	5	6⅛	4⅞	5⅞	5¼	5⅞	5¼	6⅜	5⅞	7	6½	9⅛	8	8⅞	7	8¼	7¼	8⅞	6¾	7⅝	6¼	7¾	5⅜	7
5½% conv preferred	50	36⅜	x37¼	33	35	34¾	35½	36	41	41	42	43	43	42	42	42	42	41	42	39⅞	42¼	39	40½	34½	39
U S Industrial Alcohol	*	23½	28¾	21½	24⅝	23	25½	20	25	21	23	22½	25½	25	32¼	29¼	33½	28½	33½	28	30⅝	29	30¼	25¼	31⅜
U S Leather Co	*	3⅞	4½	3½	4	3⅞	4	3	4	3	3¾	3⅛	4	3¼	4⅜	4	4⅝	3¾	4½	3¼	3¾	3	3⅜	2⅛	3¼
Partic & conv class A	*	6¾	8½	6	7	6¾	7⅜	5⅝	7¼	6	7	6¼	8	7⅛	9½	8⅝	9⅞	8¾	10¾	8¼	9¾	7½	8⅝	6	7¾
Prior preferred	100	64	64	54½	57	60	64	65	69	70	70	67½	77¾	80	83	85½	92	93	103	102	105	102	103	x93¼	103
U S Pipe & Foundry	20	28¼	31¾	28¼	30¼	28	29½	26⅛	28⅞	26⅛	27	26⅝	28	27¼	31⅝	30	31⅞	28⅝	31¼	27	29	24¼	28	20¼	24¾
U S Playing Card Co	10	31	33½	33¾	34⅛	32¾	33¾	30	31½	29¼	31	31	31½	30⅞	32¼	31⅞	33¾	32	33	29½	32	29¼	29⅞	25½	30⅛
U S Plywood Corp	1	22¾	25½	20	22⅝	19	21½	18⅝	21½	20¼	22¼	21	22½	21½	25¼	22¾	25⅛	24¼	26	23⅝	25⅝	23	24¼	20½	23
U S Realty & Improvement	*	1¼	1⅞	1⅛	1⅜	1⅛	1⅜	1	1⅜	1	1¼	15/16	1¼	1⅛	2⅛	1⅝	1⅞	1¼	2	1	1⅜	¾	1⅛	½	1
U S Rubber Co	10	19¾	24⅛	17⅞	21⅜	20	23¾	19⅞	25⅛	20¼	23¼	20¾	23¾	22	26	22¼	25¾	24	28½	22⅜	26⅛	23	25⅜	13½	26
8% 1st preferred	100	85	94½	80¼	89¼	85	92½	85	94½	87	91½	88	94¾	90½	98	92¾	95¾	95¾	103½	96¼	99½	96⅞	102½	58	102¼
U S Smelt Ref & Mining	50	59	64½	58	62	55¼	61½	59	65⅛	61	63¾	59	61	58	65	59	63½	60	63½	53¼	60¼	49	52	43¼	53½
Preferred	50	72⅞	76½	73	76	72⅝	75¼	69⅝	73¼	70½	71⅛	70¾	73	71⅜	73⅛	73	74	73½	75½	71	75	69¼	72	69	74¼
U S Steel	*	62⅜	70¾	x55	64⅛	55⅝	59¾	49⅜	58⅞	50⅝	55¼	53	58⅜	55¼	60⅝	56	59⅜	54⅛	59½	50	56⅜	50⅜	54	47	54⅛
7% preferred	100	126	130	117	125⅞	118	123¾	118¼	123½	116	119⅝	115½	120¼	118¼	121	120	122	119⅜	121¼	118	121	115	119¼	105¼	117½
U S Tobacco	*	30	33⅜	28⅛	30⅞	23⅞	28	22⅜	26½	23	24¾	23	28⅞	27	29¾	27⅝	28½	26	27⅝	22¼	25⅛	21¾	24¼	19½	23¾
7% preferred	25	47	48	46	47½	42	46	43⅛	44	44½	45⅜	45	45	45½	47½	46½	47	47	48¾	47	48½	49	x50⅜	45½	48
United Stockyards Corp	1	1¼	1⅝	1¼	1½	1¼	1½	1¼	1⅜	1	1¼	1	1¼	1⅛	1⅝	1¼	1½	1⅛	1⅜	15/16	1⅛	¾	15/16	⅝	13/16
United Stores class A	5	1	1¼	1	1⅛	13/16	1⅛	⅝	15/16	⅝	13/16	11/16	13/16	11/16	1⅛	⅞	1⅛	1	1¼	¾	1⅛	9/16	⅞	7/16	¾
$6 conv preferred	*	50	50	46½	48⅛	45⅛	47½	44⅞	46½	46½	46½	45	46½	47¾	50	50	57	55½	62	57	61	55½	60	42⅛	57
Univ Cyclops Steel Corp	1	16	16⅝	14¾	15½	13¼	14	13	14	12	13	13	15	12⅞	14⅝	14	14¼	13½	14	13	13⅜	14	15	13¼	16
Universal Leaf Tobacco	*	56⅛	59¾	53½	55¼	49⅞	52½	48⅞	51	48½	49⅝	48	51	51	55	55	57	59	64	51	x59	43⅞	53⅛	45	52½
8% preferred	100	154	157	153	153⅛	152	153	148	149	140	150½	144	148	152	153	148	151	147	151	148	153½	150	153	148	152¼
Universal Pictures 1st pref	100	133	144	137	149	140	158	145	154½	145	150	146½	160½	x152	160	152	161	147¾	159	148	162	160	162	145	160½
Vadsco Sales Corp	*	5/16	½	⅜	7/16	⅜	7/16	5/16	⅜	5/16	7/16	5/16	⅜	5/16	½	½	⅝	7/16	9/16	5/16	½	5/16	½	5/16	7/16
Preferred	100	16	17	16	16½	16¼	17	15	16¼	15½	15½	15	15½	15¾	21½	19½	25¼	24½	30	25	29	24	27	21	31
Vanadium Corp of Amer	*	28½	34⅛	26	30⅛	25½	29	23	27⅝	23	24¾	24⅛	26	24½	27¾	24⅜	26¼	23½	26⅜	20¾	24½	19½	21¼	15½	21¼
Van Norman Mach Tool Co	2.50	----	----	----	----	13¾	15	12	13	12	13½	12¼	12¾	12¼	14½	13	14⅜	11¾	14⅛	10¾	12½	10⅝	11¼	8½	11
Van Raalte Co	5	25	26	x22	24¾	23⅝	26	23¾	25	25⅛	25⅝	26	27	25	28	20¾	25½	23	26	22⅝	25⅜	23⅞	26½	21¾	25½
7% 1st preferred	100	114½	115½	114	115	114⅛	115¼	115	115¼	114¼	115½	114¼	115	115¼	115⅞	113	116	112½	114¾	114	114	113	114	111½	113¾
Vick Chemical Co	5	42¾	44¼	41½	43½	40½	42	40¼	40¾	40⅛	42⅞	39½	41	41¾	45	43¼	44	42	43¾	42¼	43	41	42¼	40	42
Vicks Shrevep & Pac Ry Co	100	----	----	----	----	57	57	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5% non cumulative pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	66	66	----	----	----	----	----	----	----	----
Victor Chemical Works	5	22	24¾	20½	21¾	20	23¾	20½	24¼	21	22¼	21½	24	23½	26½	24¼	26½	25⅝	27¼	23⅛	26¾	22⅞	24½	20	24⅝
Virginia-Carolina Chemical	*	2	2½	2	2⅛	1⅞	2⅛	1½	1⅞	1½	1⅝	1½	1⅞	1¾	2	1¾	2	1⅝	1¾	1½	1⅝	1⅛	1½	¾	1¼
6% div. partic pref	100	21	27¼	20	22½	20¼	23	19⅛	22½	20¼	23	22⅛	27⅛	25	28¾	22⅞	26¼	23¾	26⅛	22	25¾	23	25¼	18⅞	24¾
Virginia El & Pow 6% pref	*	116½	117¼	115½	117½	115¾	117	115½	117	115¾	116½	115½	116½	116	118½	116¾	117½	116½	117½	116	117¾	x116	117⅞	114	117
Virginia Iron Coal & Coke—																									
5% preferred	100	15	20½	13½	15	13⅞	15½	12	16½	14	16	15	21	17	23½	19¼	23¼	19½	23¾	17½	21½	14½	18⅛	11	17⅝
Virginian Ry Co	25	41	42	40	41	41	41	40	41¾	38	39½	x37¾	39	38	40	37¼	37¾	36¼	38	35	36⅛	33½	33½	30½	34
6% preferred	25	32	33¼	32⅛	33½	31½	33¼	32⅛	33	32	33⅛	32	33	32	33½	32	33⅛	31¾	32½	31¾	32⅛	31½	32⅛	29	32⅛
Vulcan Detinning	100	93⅛	94	89	93	98	100	92½	100	92	95	95	102	96	100	100	100	100	100	100	100	104	105	91½	100
7% preferred	100	----	----	----	----	135	135	x135	136	136	136	139	143	----	----	141	141	143	143	----	----	----	----	140	140
‡ Wabash Ry Co	100	¼	⅜	¼	5/16	5/32	5/16	⅛	¼	3/16	3/16	⅛	5/16	5/32	⅜	5/32	⅜	----	----	----	----	----	----	----	----
5% preferred A	100	5/16	11/16	½	⅝	½	11/16	7/16	11/16	7/16	11/16	⅜	⅝	9/16	11/16	½	11/16	----	----	----	----	----	----	----	----
Waldorf System	*	8	8¾	8⅛	8¾	8	8⅞	8	9⅞	8	9¼	8⅜	9	8½	9	8¾	9¼	8⅝	9¼	8⅛	8⅞	7½	8⅛	6¼	8
Walgreen Co	*	20⅝	22¼	19½	21⅛	19¾	20¼	17½	20	18½	19⅞	18¼	19⅛	19	20½	19⅞	20¾	20	20⅜	19⅝	20¼	x19	20	15⅞	19⅛
4½% pref with warrants	100	103¼	105⅝	101	101	101½	102	100⅜	100⅜	97	97	98	99⅝	98	100	99	101	102	102⅛	103½	105⅛	104	105	102⅜	105
Walworth Co	*	4¾	6⅛	4⅛	5⅜	4½	5⅛	4⅛	5	4	4½	4⅜	5	4½	5⅝	4⅞	5⅝	4½	5⅛	3⅞	4⅞	3¾	4¼	3	4⅜
Walker(H) Gooder & W Ltd	*	27	30½	26	28½	25¾	27	27	28½	25½	27⅝	26	27¼	26¾	30½	29½	32¾	31⅞	36	31¾	34¼	33	35½	29⅞	35
Div redeemable pref	*	12⅞	13¾	x12¾	13½	13	13½	13⅛	13¾	13¼	13⅞	13⅛	14	13½	14⅛	14	14¼	14¼	15¼	14⅜	14¾	14½	14¾	13	14⅜
Ward Baking Co class A	*	4½	5¼	3¾	3¾	3⅞	4¾	3¾	4¾	3½	4⅛	4¼	5¼	4⅛	5¼	4	4½	4	6⅜	4¼	5⅛	3⅝	4½	2¼	3⅛
Class B	*	11/16	1	⅞	⅞	⅝	13/16	⅝	11/16	⅝	⅝	9/16	1⅛	⅝	⅞	⅝	⅞	11/16	1	⅝	¾	½	¾	¼	9/16
7% preferred	100	15½	17⅞	14	16¼	14¼	16½	13⅛	14⅜	14	16¾	16	21	18	21½	18	20½	19⅝	26¼	19⅛	24⅝	18½	20½	14½	19¼
Warner Bros Pictures	5	3	3½	2¾	3⅜	2⅞	3⅛	3	3⅞	3¼	3⅝	3⅛	3⅞	3⅝	4¾	4⅝	5½	4⅝	5⅝	4⅝	5⅜	4⅝	5⅜	4¼	6⅛
$3.85 preferred	*	53	60½	53	58	54½	63	57	61½	57½	61	58¼	62	61	70	70	72	71	74⅛	71	75	x70½	74	68½	77
‡ Warren Bros	*	⅝	1	⅝	⅞	½	⅝	½	13/16	½	11/16	9/16	1⅜	1	1⅜	⅞	1½	¾	15/16	¾	15/16	½	¾	⅜	¾
$3 preferred	*	7¼	8¼	6	9½	8	8½	6¾	9⅞	6	7¼	8	13½	11⅞	17	15⅝	19⅜	16	18¾	17½	21¼	18¼	20	12½	20
Warren Foundry & Pipe	*	29½	30	25	27	----	----	25⅛	26¼	26½	27½	27½	30⅛	29¾	33	32	32¾	33⅝	38	32	34	34	36⅛	30¼	35⅜
Washington Gas Light Co	*	22½	23¾	21⅜	24	21	21⅞	19⅞	22¼	19½	20½	18½	20¾	20½	21⅜	20⅜	21⅜	20	21⅛	18⅝	20¼	16¾	18⅞	14	17¼
Waukesha Motor Co	5	15⅝	16½	15	16¼	15½	16¼	14¾	16	14	15	14⅜	15½	15	17⅜	15¼	16	15	15⅞	13¼	15⅝	13⅜	14¾	10¾	14
Wayne Pump Co	1	18⅛	20¼	17¼	19⅛	17⅜	18¾	15½	17½	15¼	17½	16	17¼	15⅝	17	15⅛	16⅛	15	17	12¾	15	12¾	14¼	10⅛	13¾
Webster Eisenlohr	*	3¼	4¼	2⅞	3¼	2⅞	3⅛	2½	2⅞	2⅜	2½	2⅜	2⅜	2⅜	2⅞	2¾	3¼	2⅝	2¾	2¼	2¾	2⅛	2½	1½	2
7% preferred	100	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wesson Oil & Snowdrift	*	16⅞	21¾	17	18½	16¾	22⅜	19¼	22⅞	20½	23⅛	20¾	25⅛	22½	25½	21½	25⅜	22½	25⅛	20⅝	23⅛	20⅜	22	17¾	21½
$4 conv preferred	*	70	74½	66⅝	73	65⅛	71¾	70	71¾	69	71	71⅛	72½	72⅞	73	70	71⅞	70	70¾	69⅜	70⅝	70	72½	67⅞	71½
West Penn Electric Co A	*	105	106½	101	105	103	105	100¼	104½	197	100½	97	100	97	101¼	100	100⅞	96⅛	100¼	93	97	93	95	88	93½
7% preferred	100	112½	115	110⅜	112½	111	113½	108	111¾	101¼	108¼	101⅝	105½	100	104½	101	104½	102	104½	101	103½	102	105½	99½	105½
6% preferred	100	105	107⅞	100	106	102	104	100½	104½	97	102	96½	98½	94	97¾	96	97¾	96	97¾	92½	97½	89	93	91	95¼

Note—Superior figures denote 32ds of a point, viz.: $105^{16}=105\frac{16}{32}$. * No par value. ¶ Called for redemption. *a* Deferred delivery. *r* Cash sale. *x* Ex-dividends. *y* Ex-rights. *b* Name changed from United American Bosch Co.

already sold for consumption for Fall, 1942, which were figured on a multiple machine operation basis, a direct loss will be sustained by mills now restricted to little better than a single shift on civilian goods.

The imposition of ceilings on raw materials and on finished fabrics, coupled with higher taxation and increasing labor and production costs, are serious factors which must be reckoned with and which will tend to sharply restrict profit possibilities. Thus, while the Industry may attain a high level of manufacturing operation throughout the year, 1942 is apt to prove, for the most part, a period of profitless prosperity.

General manufacturing operations are not expected to top the high level reached during 1941, which was the most active period experienced by the Industry in over a score of years. Near maximum capacity operations were maintained throughout the Industry. Government requirements, plus normal needs of the civilian trades, utilized almost a billion pounds of wool in the past twelve months, a record of consumption unequalled since the First World War. Close to 60% of the wool used was of foreign origin—hence, the necessity for wool curtailment in anticipation of possible shipping difficulties.

Notwithstanding the tremendous impetus that purchases by the Government imparted to business, both the Textile and Apparel Trades steered a steady course during the past year, devoid of any speculative hysteria, and there was an almost complete absence of overexpansion of production and credit, with the result that at the present time little surplus merchandise exists.

Further drastic curtailment of new wool consumption due to possible import difficulties is foreshadowed for the remainder of 1942. This is bound to adversely affect the volume available for civilian requirements and will probably lead to radical changes in the products of the apparel trades. Greater simplification of styling and limitation of fabric and garment variations are expected to preclude any immediate danger of a merchandise shortage as far as the consumer is concerned.

R. S. REYNOLDS

President, Reynolds Metals Company, Inc.

With two aluminum plants built and in operation, and construction of a third in the offing, the Reynolds Metals Company looks forward to a year of all-out production for national defense.

The year 1941 saw the company's entry into aluminum production with a plant at Listerhill, Alabama, built in two days less than six months after ground was broken. A second plant was constructed at Longview, Washington, in four months and eight days, and equipment has been ordered for three new units at the Listerhill site. Total annual output for the three plants will be 160,000,000 pounds of virgin aluminum.

The company early saw the need for industrial expansion, and mortgaged 18 of its fabricating plants to secure RFC loans totaling $27,500,000, in order to engage in the manufacture of aluminum. These plants are wholly owned and operated by the company.

Photo by Underwood & Underwood

R. S. Reynolds

Besides construction of the aluminum plants, other major projects during the year included completion of an extrusion plant at Louisville, Kentucky, for the fabrication of strong alloy aluminum rod, shapes, tubes and other extruded products. Other new and revamped plants at Louisville give the company greatly increased capacity for the rolling of aluminum alloy rod and sheet and for the extrusion of rod, tubes and shapes.

Equipment also was placed to convert a portion of our factory at Richmond, Virginia, from the exclusive fabrication of pure aluminum used in the manufacture of civilian articles, to the production of strong alloy sheet for aircraft and other defense uses. Conversion of plants from the manufacture of aluminum foil to the production of lead foil when aluminum was needed exclusively for defense involved a total cost of $842,000.

A fuse loading plant was built for the Navy at Macon, Georgia, under Reynolds supervision and operation. In addition, at governmental request, the Reynolds company made plans and constructed at Listerhill a $14,000,000 plant for the fabrication of strong aluminum alloy sheet. Operation of this plant began during the summer.

The Reynolds Metals Company operates 30 plants in 13 States, most of them now being largely devoted to defense production. Over 13,000 workers are employed in the various factories.

The company expects even bigger years ahead. Its expansion is not planned for emergency alone. When peace returns, new and bigger markets for aluminum will be opened, notably in the transportation, packaging and building industries.

HENRY M. REED

Chairman of the Board, American Radiator & Standard Sanitary Corp.

Heating and plumbing are closely allied to the building industry. Naturally the change in emphasis from peacetime to wartime construction, which was felt to some extent in the latter part of 1941, is expected to have a profound affect on our industry.

For although every type of construction—private residential or defense housing, industrial or military—must include heating and plumbing there is a difference in the equipment which each type of construction demands.

Residential building in 1942 is expected to drop off sharply from the 13-year peak it touched in 1941. What building there is will probably be limited to defense areas, where the expected rapid expansion of industrial plants will create urgent need for new housing. The $6,000 ceiling on such homes naturally places limitations on the size and cost of heating and plumbing for them. While low cost equipment as such poses no new problem, advances in health and sanitary standards during the last decade now ask more of such equipment than was expected years ago. However, research carried on within the industry, constant improvement of products, and the stimulus of increased building in the low price bracket last year have already prepared us for the task that lies ahead in this field.

Modernization too, for the rehabilitation of older houses and the splitting up of large houses into smaller dwelling units in order to provide adequate living conditions for defense workers, is expected to require considerable stocks of heating and plumbing equipment.

Non-residential building, formerly estimated at about 20 to 25% off for 1942, may, since the declaration of war, run higher than 1941. Successful accomplishment of the tremendous arms program we have undertaken will call for many new plants, as well as a sharp expansion of existing facilities. With all this goes not only adequate housing for the workers, but schools, hospitals, health centers, recreational facilities and other construction of this type—in all of which the necessity for health and sanitation are recognized.

In these categories, in places not connected with defense work, decreases are expected. This curtailment, however, should more than be made up by the defense work and by military construction: Army camps and cantonments, naval bases, training schools, air fields, etc.

It is probable that our national concept of adequate housing will undergo many changes in the near future, because of the study and the attention that is being given to this all important subject now. We do believe, however, that health and sanitary standards will be the only functional ones to continue without drastic change—except for the normal, steady advance which they have been making and which will continue.

Lets not forget Pearl Harbor, but "Lets Redeem Pearl Harbor."

HENRY H. SANGER

President, The Manufacturers National Bank of Detroit

The outstanding event of 1941 is undoubtedly our entrance into the world conflict. The paramount issue at this time is winning the war as quickly as possible. This is unquestionably the greatest challenge ever put to American industry. This war calls for armament in an amount beyond present comprehension. It means that normal business must be laid aside and the energies, brains and manpower of our entire nation assigned to the one great task before us—to win. To banks, it is a challenge to assist in every way possible in financing the huge credit requirements, while maintaining their soundness and liquidity as a duty to their depositors. Banking, with experience gained from participation in the defense program, is in an excellent position to render whatever service the present emergency may demand. It desires to cooperate to the fullest extent in meeting industry's credit problems.

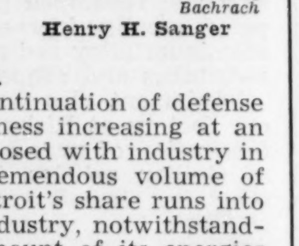


Photo by Bachrach

Henry H. Sanger

The year 1941 was of course a continuation of defense effort, the volume of defense business increasing at an ever-accelerating rate. The year closed with industry in general having on its books a tremendous volume of orders for war goods, in which Detroit's share runs into many millions. The automobile industry, notwithstanding a transfer of a substantial amount of its energies and equipment to the manufacture of armaments, produced for the calendar year approximately 5,100,000 units. This compares with about 4,700,000 for 1940 and is only slightly under the peak production year of 1929. This accomplishment, in the face of the change-over which created tooling problems and material shortages, is a compliment to the ingenuity and resourcefulness characteristic of all identified with that industry.

Business generally can look at 1941 as a year of gains along most fronts. As a result of higher salaries and increased employment Detroit's retail trade records substantial gains. There is every indication that in spite of increased taxation, business as a whole should show increased earnings.

Nineteen hundred and forty-two faces the most serious conditions that have existed during my years of experience in Detroit; the disruption of "business as usual" and all it entails, due to shortage of materials, shortage of skilled labor, restrictions and priorities; serious unemployment problems during the period of adjustment pending the conversion of the great automobile plants into 100% armament plants. To win through, we need courage, and willingness to put aside selfish interest. 1942 faces the gravest task our country has ever faced. The program for all of us is to put all our energies into

1941—Concluded

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
West Penn Pr Co 4½% pref	100	117	117½	113	117½	112	117	112¾	116¼	112½	116	112⅝	116	115½	116½	115	116½	115¼	116¾	115⅜	117	116¼	117½	112	117½
W Virginia Pulp & Paper Co	*	16¼	18	15½	17	16¼	17¾	15½	16½	15⅞	16⅞	15⅞	18⅞	18	20⅞	18½	20⅛	18¾	20	17¾	19⅝	17¾	18¾	15	18
6% preferred	100	104⅞	105	105	105⅛	----	----	104½	105	104¾	105	104⅝	104⅝	----	----	----	----	105½	103¾	105½	107	----	----	105⅜	105⅜
Western Auto Supply Co	10	24½	28¼	23¾	25⅝	23½	26½	25¾	27½	26½	27⅝	23⅛	29¼	28	29⅞	27½	29⅞	25½	28⅜	26	27	24⅝	26	15¼	27½
Western Maryland Ry Co	100	3⅛	3¾	2⅞	3⅜	2⅞	3¼	2¾	3½	2¾	3¼	2¾	2⅞	2¾	4⅜	3½	4⅜	3⅛	3⅞	2⅞	3¼	2½	3¼	1¾	2¾
4% 2nd preferred	100	6	7	6	6½	6	7¼	6	7¼	6½	7¼	----	----	6½	8⅝	7½	9	7¼	7⅝	5⅞	6¼	6½	8⅛	4⅝	7¼
Western Pacific RR Corp—																									
6% preferred	100	5/16	½	7/32	7/16	¼	½	7/16	9/16	½	1⅛	½	⅞	¼	⅞	⅝	¾	½	⅝	⅜	9/16	¼	9/16	¼	9/16
Western Union Telegraph	100	19¾	22⅝	18½	20¾	19¼	22½	19¼	22⅝	20	24⅛	21¼	25¼	23⅞	29⅝	23¼	28⅝	27⅛	30⅞	28	31⅜	25¼	31¼	20½	26⅜
Westinghouse Air Brake	*	20⅛	22⅞	19⅛	21½	19⅛	21	17¾	20¼	18⅛	20½	19⅛	21¾	20¾	24¼	21⅞	23¼	20¼	23⅛	17⅞	20½	16⅝	20¼	15	17⅞
Westinghouse El & Mfg	50	95½	105	89¼	96¾	91½	97¾	88	96¾	86	90½	83	97	91⅝	96¾	89¼	94⅞	86	90⅝	71	83⅛	74	77⅜	71¾	78½
7% 1st preferred	50	133	138	131	138	131	141	127½	134	120¼	124½	125	135½	128¾	132½	126½	130	126	130	121	127½	119	122¾	118	121
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3/16	1¼	----	----	----	----
Weston Elec Instrument	12.50	31¾	34½	29½	31½	30½	32½	28½	32	28	29	27½	30½	31	32	29	31½	30	31¾	28	31	28	30	27½	29½
Westvaco Chlorine Prod	*	29	36	27½	30	29¼	31¾	27¼	29⅜	28	30	29¼	32¼	32¼	36½	31⅛	34½	32½	36⅜	32½	35	32	34	29⅞	32⅝
$4.50 preferred	*	109	110¼	107	109¾	107	108	105	108¼	107¾	109¼	108½	109½	108	110½	110¼	112	110	111½	109	111	108	110¼	105½	111
Wheeling & Lake Erie Ry Co	100	----	----	----	----	----	----	----	----	----	----	----	----	65	65	60	60	61	61⅜	61⅜	61⅜	60	60	----	----
5½% conv pref	100	98	100	96	98½	95	97¾	92	96	94¾	93½	96	97½	93¼	98	90	100	90	95¼	95½	96	93⅛	93⅛	85	93⅛
Wheeling Steel Corp	*	27	30	25	29½	25	28⅝	21¼	27½	22¼	24¼	22½	24⅜	22⅜	30¾	27¼	29⅞	26	29¾	23¼	28¼	25¼	29	21½	27⅜
6% preferred	100	125	133	132¾	132⅞	132⅞	132^{30}	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
$5 conv prior pref	*	71	76	69	72⅜	70⅛	z74	66	71	64	68⅛	69	69⅛	69	71¾	69	70	69⅞	71	69	69⅞	66	68½	58½	68
White Dental Mfg Co (The SS)	20	10¼	12	10¼	11	11⅛	12	11½	12¼	11⅛	11½	11⅛	12¾	12¼	15⅞	15¼	15¾	14½	14½	13½	14⅛	12⅞	14	12⅛	13¾
White Motor	1	14½	17⅝	12½	15⅜	13½	16⅛	12¾	15⅞	13⅛	14¼	13½	16	14⅞	16¼	14⅜	16⅛	14½	16¼	13¼	15½	13¾	14⅝	10½	15⅛
White Rock Min Springs Co	*	6	7½	5⅛	6¼	5⅛	6¼	4	5½	4	4½	4⅜	6¼	5⅞	8¼	6¾	7⅝	5½	7	4½	5⅝	4⅛	5	2¾	4⅝
White Sewing Machine	1	4⅛	5⅜	4	4¾	4	5⅛	4	4⅞	4	4½	4	4½	4⅛	5¼	4⅛	5	3½	4⅝	3¼	4	3⅛	3⅝	2⅛	3⅛
$4 conv preferred	*	----	----	41	41	----	----	50	50	45	45	51½	54⅛	54⅛	54⅛	----	----	49½	50	----	----	50	52	----	----
Prior preferred	20	22⅜	23⅛	20½	25	23½	25½	22½	25	22¾	22¾	22¾	25⅜	24⅞	26½	24	25⅝	21	24	21⅛	22	22	23⅜	18½	22
Wilcox Oil & Gas	5	1¾	1⅞	1⅝	1⅞	1⅝	1¾	1⅝	2⅛	1½	2⅜	1⅞	2⅛	1⅞	2¼	2	2⅛	1⅞	2⅛	2	2⅛	1½	2⅛	1⅜	2
Willys-Overland Motors	1	2	2⅜	1¾	2⅛	1⅝	1⅞	1½	1⅞	1½	1⅝	1½	1⅝	1½	2	1⅞	2¼	1¾	2⅛	1⅝	1⅞	1½	1¾	1½	2
6% conv preferred	10	4⅛	5¼	3⅝	4½	3⅝	4¼	3⅛	4	3⅛	3⅜	3¼	4	3½	4⅝	4⅛	5	4⅛	4⅞	3⅞	4½	4⅛	4¾	4¼	6⅛
Wilson & Co	*	4½	5¾	4⅜	5⅛	4⅝	5¼	4¼	5⅛	4¼	4⅝	4¼	5¼	4⅞	6⅝	5½	6⅜	6	7	5½	6⅝	5⅝	6⅜	4⅛	5⅞
6% preferred	*	67	73¼	65½	69⅞	69	72⅞	63¾	74	65½	68½	67½	74	73	76¾	70⅝	74	72½	77	70	76¾	70	72¼	60½	70½
Wisc Elec Power Co 6% pref	100	----	----	----	----	----	----	----	----	----	----	114	114	112¼	114	----	----	----	----	109½	109½	115	115	----	----
Woodward Iron Co	10	29¼	33½	28	29⅞	27½	29	25⅛	29¼	26	27⅜	26⅜	28⅛	27	28⅞	25¾	27½	25¼	27	23	25½	20	24	19⅝	23¾
Woolworth (F W)	10	31⅝	34½	30	32¾	29⅞	31	26⅞	30¼	26⅛	28⅛	26¾	29⅞	27½	30	29⅝	30¼	29⅝	31⅜	29¼	31	26	30¼	23⅛	27¾
Worthington Pump & Mach	*	20	24⅛	16½	20½	17⅝	21⅝	18¼	22⅛	18½	19¾	19½	21¼	20¼	25¾	22⅛	24⅝	20½	23½	19	22⅜	18¾	20¾	16	20⅝
7% preferred A	100	94	98	----	----	92	99⅞	99⅞	99⅞	----	----	100	102	105	145	138	147	----	----	----	----	118	124½	117	123
6% preferred B	100	85	91	85	85	86	88	92	92	----	----	99	99	99½	130	123	128	116	120	----	----	108	113½	110	112½
Prior pref 4½% series	100	55	60¼	54¼	56½	55¾	58¼	55½	59	56½	59	55¼	61½	60½	67	66½	73½	55	58	52½	54	51	53¾	47¾	50½
Prior pref 4½% conv series	100	59¾	64¼	58	61½	60	62½	60¾	62	59½	63	59¼	64⅛	63½	71½	68¾	75¾	58⅝	63¼	53½	58	53½	57	50½	53½
Wright Aeronautical Corp	*	92½	101½	90	95	90	93	83	90	89	93	94½	100	97½	122	109	118	105	118¼	98	103½	100	104	83	103¾
Wrigley (Wm) Jr	*	75	80	z69¾	74½	64½	70	66½	70	62⅞	67	63	69¼	65½	69	63⅜	68	65	67¼	66	67⅛	59	65⅞	50½	63
Yale & Towne Mfg Co	25	19½	22½	19	19⅝	18¾	20¼	17⅝	19¾	18½	20	18¼	20¾	20	22½	19¾	21⅜	19¼	21	17¾	19¾	17⅝	19	50	18¾
Yellow Truck & Coach cl B	1	14	17¼	12⅞	14⅞	13¾	14¾	11⅝	14⅜	12¼	13¼	12¾	14½	13½	15¼	14	15¾	14	15⅝	12⅞	14⅝	12¾	14⅜	10¼	14⅞
7% preferred	100	117½	120	114	117⅛	114	120	115⅛	119	117¼	118⅜	117	118½	117	118½	117¼	119	118	119½	118⅛	119¼	118¼	119¾	109½	119½
Young (L A) Spring & Wire	*	10¾	12¼	9⅛	11	9⅝	10⅝	9½	12⅛	9¼	10½	9¾	10⅜	10	10¾	9¼	10½	9⅛	10	8½	9½	7½	8⅞	5¼	8
Youngstown Sheet & Tube	*	35⅝	42⅛	31¼	37½	32¾	37⅛	30½	36½	32	34⅜	32⅜	38½	35⅛	40⅛	37	39⅜	35½	39¼	32¼	36⅜	32	35¾	29	36⅛
5½% preferred series A	100	94¼	94¼	90	94	88½	88½	83	87½	83	83¾	84⅛	88½	90⅛	92⅝	94	95	87	92	----	----	83	84	76	81½
Youngstown Steel Door	*	15⅝	18⅜	15	16¾	15	16⅛	13¼	16	13¾	16⅜	15⅛	16¾	16	18	15⅜	16⅞	14	16	12⅛	14¼	11½	13	9¼	12
Zenith Radio Corp	*	13¾	15½	12⅝	14⅜	13⅝	15⅜	12⅝	15⅞	10¾	12⅞	11½	12¾	11½	13½	12	13⅜	10¾	12¼	8⅞	11	9½	10⅝	8	10⅛
Zonite Products Corp	1	2	2¼	2	2⅛	2	2¼	1⅜	2⅛	1½	2	1⅝	1¾	1½	2	1⅞	2⅜	2	2⅝	2	3⅛	2⅝	3	1¾	3

Note—Superior figures denote 32ds of a point, viz.: 105^{16}=105 16/32. * No par value. ‡ Reported in receivership. ¶ Called for redemption. a Deferred delivery. r Cash sale. z Ex-dividends. y Ex-rights.

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1941

Continuing the practice begun by us 37 years ago, we furnish below a record of the highest and lowest prices for each month of 1941 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years, see "Chronicle" as follows:

Jan. 25 1941 ____page 570	Jan. 31 1931 ____page 732	Jan. 28 1922 ____page 353	Jan. 25 1913 ____page 244
Jan. 27 1940 ____page 579	Jan. 25 1930 ____page 523	Jan. 29 1921 ____page 415	Jan. 27 1912 ____page 256
Jan. 28 1939 ____page 488	Jan. 26 1929 ____page 468	Jan. 31 1920 ____page 409	Jan. 28 1911 ____page 234
Jan. 29 1938 ____page 653	Jan. 28 1928 ____page 484	Feb. 1 1919 ____page 416	Jan. 29 1910 ____page 276
Jan. 30 1937 ____page 675	Jan. 29 1927 ____page 565	Jan. 26 1918 ____page 333	Feb. 6 1909 ____page 348
Jan. 25 1936 ____page 527	Jan. 30 1926 ____page 533	Feb. 3 1917 ____page 399	Jan. 25 1908 ____page 205
Jan. 26 1935 ____page 534	Jan. 31 1925 ____page 505	Jan. 29 1916 ____page 380	Jan. 19 1907 ____page 138
Jan. 27 1934 ____page 566	Jan. 26 1924 ____page 366	Jan. 30 1915 ____page 349	Jan. 20 1906 ____page 135
Jan. 28 1933 ____page 562	Jan. 27 1923 ____page 349	Jan. 31 1914 ____page 347	Jan. 21 1905 ____page 198
Jan. 30 1932 ____page 739			

BONDS		January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Amer Tel & Tel 3s (w i)	1956	----	----	----	----	----	----	----	----	----	----	----	----	110⅜	112¼	111	112⅛	----	----	112	112⅝	111¼	111⅝	110½	110½
Com'wealth Edison deb 3½s	1958	----	----	----	----	114¼	114¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109⅛	109¾	109	110½
STOCKS		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Abbott Laboratories common	*	50	53½	46	51⅛	47½	49	47¾	50¼	46½	48	46⅞	49⅛	50	53½	53	55¼	52⅞	55⅝	51	54⅜	49½	52½	46¾	51
Acme Steel Co common	25	47	51⅝	44⅞	49⅛	44⅞	46⅝	43⅞	47⅛	44⅛	46¼	45¼	46	45⅞	51	48⅞	50⅝	47⅜	49⅝	45⅜	48⅜	44¼	46½	43½	50
Adams (J D) Mfg common	*	10	11	10	10	8½	8½	9	9⅛	9	10	9	9	10	10	10¼	10¾	10½	10½	10⅛	11	10	10⅛	8⅛	10⅛
Adams Oil & Gas Co common	*	2⅞	3½	3¼	3½	2¾	3¼	2¾	3	3⅜	4⅝	4⅛	4½	4½	4½	4¼	4¼	4⅛	4¼	3⅞	4	4	5	3⅝	4½
Advanced Aluminum Castings	5	3¼	3¾	3	3¼	2⅞	3	2½	3	2¼	2¼	2½	2½	2½	2½	2⅜	2½	2¾	2¾	2¼	2½	2⅛	2½	1⅞	2¼
Aetna Ball Bearing common	1	12	12½	11⅝	12⅛	11½	12	11⅛	11¾	11	11½	11	11½	11⅝	12	11¾	12	10¼	11½	10½	11	10¼	11	9	11¼
Allied Laboratories common	*	11	13	10⅛	11	10¾	12	11	12½	10⅛	11	10½	11	10⅝	11½	11⅜	12½	12½	13½	13¼	14½	12¾	13⅝	9¾	13½
Allied Products Corp common	10	15	15¾	14½	15	15	16	15	16¼	15	15½	15¼	15¾	15⅞	18	19	19⅞	18¼	18¼	18	18	----	----	17	21½
Class A	25	21¼	23	----	----	20¾	21	19¾	19¾	21¾	21¾	21¼	21½	21	21½	----	----	22	22	----	----	20¼	20¼	19	22
Allis-Chalmers Mfg Co	*	32	36¾	28½	32⅜	28⅜	29¾	25⅞	29⅛	25½	27⅝	26⅛	29⅛	27¾	31¾	28¾	30	28⅞	30¾	27⅜	29¾	24¾	27⅝	24½	28¼
Altorfer Bros conv preferred	*	17	17	17	17	18¼	18¼	----	----	20	20	21	21	21	21	17¾	18	17	18	17	18⅛	----	----	18½	20
American Pub Service pref	100	90½	94	92½	93½	91	94	90	92	87¾	90½	85	89	87	90¼	86¼	87½	86½	89	86¼	88	85¼	86	73	85
Amer Rad & Stand San com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6¼	7	5⅞	6½	5	6	4½	5⅛	3⅝	4⅞
American Tel & Tel Co cap	100	164¾	168⅞	157	163⅞	160	166⅛	150	162⅛	149⅛	150⅞	150⅝	160⅞	153⅜	159⅝	151⅞	156	153⅞	156⅜	150⅜	154⅝	144⅜	151	117	150
Rights (w i)		----	----	----	----	----	----	----	----	----	----	----	----	1 9/32	1 7/16	1 7/32	1 7/16	----	----	----	----	----	----	----	----
Anaconda Copper Mining cap	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27¼	29	26⅜	29¼	24⅞	27⅛	25⅜	27¼	22⅞	28
Armour & Co common	5	4⅞	5½	4⅜	5	4½	5⅛	4⅛	4⅞	4	4⅜	4⅛	4¾	4⅜	5¼	4½	5	4½	5⅛	4	4⅝	3¾	4⅛	2½	3⅞
Aro Equipment Co common	1	8¾	9	8	8¾	7¾	8⅛	8	8⅜	7	7	7	8½	9⅜	10¾	10⅞	11¼	10¼	10⅞	10	10¼	8½	8⅝	7½	8¼
Asbestos Mfg Co common	1	1⅜	2⅜	1⅞	2¼	1⅝	2	1⅜	1¾	1⅜	1½	1⅜	1⅜	1⅜	1⅝	1½	1⅝	1½	1¾	1½	1⅝	1¼	1½	¾	1⅛
Associates Investment Co com	*	35½	35⅝	34	35	32	32	26	32	----	----	28½	28½	28	28	23	28	23½	25	25	25½	25	27	20	27
Atch Top & Santa Fe Ry com	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27¾	30	26½	28⅝	27½	29½	25¾	29¼	20⅞	27½
Athey Truss Wheel cap	4	3	3⅞	3	3½	2½	3⅛	2⅛	2½	2	2¼	2⅛	2¼	2⅛	2⅞	2⅝	3⅛	3	3⅝	2¾	3⅛	2½	2⅞	2	2½
Automatic Products common	5	1¼	1⅜	----	----	1	1⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Automatic Washer common	3	¼	⅜	⅜	⅜	⅜	⅜	⅜	½	⅜	⅜	⅜	⅜	⅜	½	½	¾	⅝	¾	⅜	½	⅜	½	¼	½
Aviation Corp (Del)	3	4¼	5⅜	3½	4⅜	3½	3⅞	2⅝	3⅝	2¾	3¼	3⅛	3⅝	3⅜	3¾	3⅜	3⅞	3⅝	4½	3⅜	4	3½	3⅞	3	4⅛
Rights		----	----	1/32	1/16	1/256	1/32	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Aviation & Transport cap	1	3⅝	4⅛	3⅝	4	3¾	4¼	3⅝	4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Backstay Welt Co common	*	5¼	5¼	----	----	4½	5	5	5½	5¼	5¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Barber Co (W H) common	1	17	17	----	----	----	----	15¾	15¾	15¾	15¾	----	----	15¼	16	----	----	----	----	15	15¼	----	----	14⅞	14⅞
Barlow & Seelig Mfg A com	5	10	10¾	9½	10⅛	9¾	10	10	10½	10⅜	10⅞	10	10⅛	9	10¼	9	9⅛	8½	9¼	8	8½	8	8½	7	8¼
Bastian-Blessing Co common	*	17	18	17½	18¾	18	19	18	19¾	16¾	18¾	17	17¾	18	18½	16½	18⅜	16¼	17	16¼	17	16	17¼	15	16½
Belder Mfg Co common	10	10	11⅜	10⅜	11	10½	11¼	10½	11¼	11	12	11	11½	11	11½	11¾	12½	12¼	12½	10⅛	12	11⅜	12½	11	12
Belmont Radio Corp	*	5¼	6	5¼	5½	5⅛	5¼	5	5⅛	4⅝	5	4¼	4⅝	4	4⅜	4¼	4½	4	4⅛	3¾	4	3⅞	4	2½	3¾
Bendix Aviation Corp common	5	34¼	37¾	33	35½	34¼	36½	32½	36⅞	33½	36	34⅛	37⅛	36½	39½	36⅞	38¾	37½	41	35¾	38⅜	36	38¾	33½	40½
Berghoff Brewing Corp	1	8	8¼	8	8¼	7½	8⅛	6	7¾	6⅛	7⅜	7	7⅜	7¼	7⅝	7⅜	7⅞	7⅜	7⅞	7⅛	7½	6⅝	7¼	5½	7⅛
Bethlehem Steel Corp common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	67⅝	76⅞	65⅝	70⅝	66½	69⅞	56⅞	62½	52⅛	66
Binks Mfg Co capital	1	4¾	5	4¼	5	5	5	4¾	5¼	5	5⅜	5½	5½	5	5½	5	5⅜	5	5¼	----	----	4¾	4¾	2½	5⅛
Bliss & Laughlin Inc common	5	17½	18½	16	17⅛	16	16¾	14⅞	16	14½	15⅜	13⅝	15½	13¾	15⅝	15⅛	15½	15⅛	16¼	14⅛	15	13¾	14½	13	15
Borg-Warner Corp common	5	17¼	20¼	16⅞	18⅞	17½	19⅛	16	18¾	16¼	17⅝	16¼	17¾	17	20⅜	18½	20	19½	20⅞	18½	20⅞	18⅝	20⅞	17¾	29⅝
Brach & Sons (E J) capital	*	16½	18	16½	17½	16½	17½	16½	16⅝	16½	16½	16	16½	16½	16⅞	16⅝	16⅞	16⅛	16¾	14¼	15½	14¼	15	11½	14½
Brown Fence & Wire cl A pref	*	7¾	9¾	7¾	8½	8	8¾	7½	8	7⅛	7½	7	7⅛	7⅞	9½	9¼	11¾	10	10	8⅞	10	8⅜	9¼	7	8¾
Common	1	2	2⅞	2	2¼	2	2⅛	1¾	2	1⅝	1⅝	1½	1⅞	1⅝	2⅛	2	2¼	2	2⅛	1⅝	2⅛	1¼	1¾	1	1⅜
Bruce Co (E L) common	5	10⅛	11⅞	10½	12	11¾	13⅝	11½	13¼	12	12½	12	12⅞	12	12½	12	13	13	14¼	11½	13¾	11¼	12½	9½	12
Bunte Bros common	10	15½	15½	----	----	13	15	14	14	13	13	13	13	----	----	13⅛	13⅛	13⅛	13⅛	13⅛	13⅛	13⅛	14½	----	----
Burd Piston Ring common	1	3⅛	4	3⅜	3⅝	3⅜	3¾	3¼	3½	3	3⅛	3	3	2⅞	3¼	3	3⅛	2⅞	3⅛	2⅞	3	2⅞	2⅞	2	2⅞
Butler Bros common	10	4¾	5⅛	4⅜	5	4½	4⅞	4⅜	5	4½	4⅞	4⅜	5¾	5⅜	6¾	6	6⅞	6	6¾	5⅞	6½	5⅝	6¼	4¼	5⅝
5% cum conv preferred	30	19⅝	21⅝	19¾	21½	20⅛	20¾	19⅞	20⅜	19⅞	20⅜	20¼	21¼	20⅜	22¾	22	23	22⅛	22½	21½	22⅞	21¾	22⅝	18	21½
Campbell Wyant & Cannon Fdry Capital	*	13	14½	11½	12⅝	12¼	12⅜	10⅞	12½	10½	11	11¼	11⅝	11⅝	13⅛	11⅜	11½	11⅝	12⅛	10¾	11¼	9½	10⅝	10	12⅜
Castle & Co (A M) common	10	19½	21	17½	19¾	19	20	18	20	18½	18⅝	18½	18½	19	21	19	20	18	18	17	18	17	19	15	17
Central Ill Pub Service pref	*	89½	95½	90¾	94⅞	91	94	83	90¼	82	87	83	87	86	88¼	84	86½	82¼	84¾	75	89	73½	77	58¾	73½
Central Ill Sec Corp common	1	3/16	3/16	1/16	3/16	3/16	¼	3/16	¼	⅛	3/16	3/16	¼	3/16	5/16	⅛	5/16	3/16	¼	1/16	3/16	1/16	9/16	1/16	⅛
Conv preferred	*	5⅝	6	5⅝	5⅞	5⅝	5⅞	5⅝	5¾	5⅝	5¾	5¾	6	6⅛	6⅜	6⅜	6½	6⅜	6½	6⅜	6½	6½	6⅞	5⅛	7
Central & Southwest Util com	50c	⅛	¼	⅛	3/16	⅛	5/16	⅛	3/16	⅛	3/16	⅛	5/16	⅛	3/16	⅛	3/16	⅛	¼	⅛	⅛	1/16	⅛	1/16	⅜
Prior lien preferred	*	106	112	107	110	105	112	105½	111	107	112½	103	106¼	103	108¾	109	110	105¼	109¼	103	104	102	105¼	90	104
Preferred	*	41	47	41	44	40	43	33¾	40½	32	34	30½	32	33½	46	40½	43½	37	40¼	35	37½	31½	35¼	28	33½
Central States Pow & Lt pref	*	6¾	8⅞	6	7¾	6½	7½	6	7	5¼	5¾	5	5¼	4½	6	6½	7¼	6	6	4⅛	6	4½	4¾	3½	4½
Chain Belt Co common	*	20¼	21⅜	18⅛	20	18½	19	----	----	16	17	17¾	17¾	17	19¼	16⅞	17½	16⅞	17¼	15⅛	17⅛	16¾	17⅛	16¾	17⅜
Cherry Burrell Corp common	5	14	14	12	13	12	12½	11	13	10½	11⅞	11½	11⅞	11¾	12	11⅞	11⅞	11½	11½	11¼	12	10¾	11¼	9¼	11

* No par value.

Chicago Stock Exchange—Continued

STOCKS		January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Chicago City & Conn Ry pt pref	*	----	----	----	----	⅛	⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago Corp common	1	⅞	1	¾	1	¾	⅞	¾	⅞	¾	⅞	⅝	⅞	¾	1	¾	1	⅝	⅞	½	¾	½	¾	⅝	15/16
Conv preferred	*	27⅞	30	27½	28¾	27¾	28½	28	29	28	29	28	29¼	27½	31¾	28¾	30½	28¼	29⅞	28⅝	30	28½	29¼	28	30
Chicago Electric Mfg class A	*	20	20	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13	13½
Chicago Flexible Shaft com	*	64¼	73	67	72	67¾	70	60	66¾	60	62	61	62	57½	61	56	58¼	58¾	60½	54	56	50¼	53½	44	56
Chicago Rys part ctfs 1	100	----	----	----	----	¼	¼	----	----	¼	¼	----	----	----	----	----	----	----	----	----	----	⅛	¼	⅛	⅛
Part ctfs 2	100	----	----	----	----	----	----	----	----	----	----	⅛	⅛	----	----	----	----	----	----	----	----	----	----	----	----
Part ctfs 3	100	----	----	----	----	----	----	----	----	----	----	⅛	⅛	----	----	----	----	----	----	----	----	----	----	----	----
Chicago Towel Co conv pref	*	111	112⅛	----	----	112	112	108	112	107½	110	110	110	110	110	107	110	109⅞	110¼	----	----	110	110	108¼	108¼
Common capital	*	71¼	71¼	71	71	70½	72	72	73	70¼	71	70	70	69¾	70	70	70	68	70	65	65	62	62	----	----
Chicago Yellow Cab capital	*	9	9⅝	8¾	9½	8½	9	8¼	9⅛	8⅛	8⅜	8⅛	8½	8½	8¾	9	9¼	9	10¼	9⅝	10	9	9½	8	9⅞
Chrysler Corp common	5	64½	72⅛	63½	67⅛	62½	69¼	56⅛	64⅞	55⅛	58⅞	55½	60⅛	55	58⅝	56	58⅝	56⅞	60⅜	53½	59⅝	50¾	57¼	41¾	52¾
Cities Service Co common	10	4⅜	5	3¾	4¾	4¼	4⅝	4⅜	4¾	4	4½	3¾	4⅛	3⅞	6⅝	4¾	6⅛	4⅛	4¾	3½	4¾	3¼	3⅞	2½	3⅝
Club Alum Utensil Co com	*	2⅝	2⅞	2	2¾	1¼	2	1⅜	1½	1⅛	1⅛	----	----	1	1⅛	1	1⅜	1	1¼	⅞	1	⅞	⅞	¾	1
Coleman Lamp & Stove com	*	----	----	37⅞	38	----	----	----	----	38	38	39	40¼	39¾	41	40¾	41	40½	40½	40⅛	41	37⅜	40	37½	37½
Commonwealth Edison com	2	27⅞	30	28⅛	29⅛	28¼	29	26	28½	24¼	26½	24½	26½	25⅞	26⅞	25½	26⅝	25⅜	26	22	26⅛	20⅜	23½	20	22⅝
Consolidated Biscuit com	1	1¾	2⅜	2⅛	2½	2⅛	2⅜	2⅛	2½	2	2⅛	2	2⅛	1⅝	1¾	1¾	1¾	1⅝	1¾	1⅜	1⅝	1	1½	⅞	1⅛
Consolidated Oil Corp	*	5½	6	5¼	5¾	5¼	5⅝	5¼	6¼	5½	6½	5¾	6¼	5⅞	6½	5¾	6⅜	5¾	6¼	5⅞	6⅜	5⅞	6⅛	5	6⅛
Consumers Co—																									
V t c pref part shares	50	4¼	6¾	5	5⅝	5	5⅞	4½	5¼	4½	4⅝	4½	5¼	5	5¾	5¾	6	5	6	4½	5	4¼	4½	4⅛	5
Common part shs A v t c	50	1¼	2	1¾	2	2½	2⅝	1⅞	1⅞	1½	1⅞	----	----	2	2	2¼	2¼	1½	2⅛	1½	1½	1¾	1¾	1⅛	1¾
Common part shs B v t c	*	¾	1½	1¼	1¼	1	1¾	⅞	1⅛	¾	1⅛	¾	¾	¾	¾	1	1¼	¾	¾	¾	¾	¾	¾	¾	1
Container Corp of Amer com	2	15⅛	16	12⅞	14⅝	13¾	14½	12⅞	14⅜	12⅞	13⅛	13¾	16⅛	15¾	16½	13⅜	15⅞	14⅞	15⅝	14⅛	15⅜	13	14½	11¼	13⅜
Continental Steel common	*	22	23⅛	19	21⅛	17⅝	19⅜	17¾	18¼	17⅞	17⅞	17⅛	17⅞	17¾	18⅜	----	----	18⅞	18⅞	17⅞	17⅞	20	22	16⅛	21⅝
Preferred	100	110¾	110¾	110¾	110¾	108½	109	108¼	108¼	109	109	108¼	110	----	----	108¼	108¼	----	----	105	105	105½	105½	----	----
Crane Co common	2	17⅜	19⅝	15	17⅝	14⅝	16	13	15⅜	13½	14⅝	13⅞	16⅞	16¼	17⅝	16⅝	17¾	16⅛	18⅞	14¼	16⅜	12½	15¼	10⅞	14⅜
Cudahy Packing 7% cum pref	100	89¼	96	82	91	88¼	92	92	94	89	91	89	91½	91½	95	93	95	94	95	92	95½	90½	95	88½	98½
Common	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13⅝	14½	14½	15¾	12¾	14⅞	11¼	12⅝	8⅜	13⅛
Cunningham Drug Stores	2½	18	19	17	18½	17	17	16	17⅛	15	16	15	15¾	15¾	17⅛	17	17½	17⅝	19	17¼	18⅛	16⅛	17¼	14½	17⅛
Curtis Lighting Inc common	2½	1½	1⅝	1⅞	1⅞	1½	1½	----	----	2	2½	----	----	2¼	2⅜	----	----	2	2⅛	2	2½	2	2⅛	1¾	2¼
Curtiss-Wright Corp common	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8¾	9⅜	9	10¼	8⅜	10⅛	8⅛	8⅝	7⅛	8½
Dayton Rubber Mfg common	1	10½	11¾	9½	9¾	----	----	9	11	8⅛	8½	----	----	10¼	10½	10⅜	10⅜	10	10½	9¾	10¼	9⅛	9½	5¼	9½
Class A conv preferred	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	18	18
Decker (Alf) & Cohn common	10	1½	1½	----	----	----	----	1⅛	1¼	----	----	1½	1½	1½	1½	1½	1⅝	2	2	1¾	2	1¾	1⅞	1⅝	2⅛
Preferred	100	24	24	----	----	24	24	----	----	----	----	24	24¼	----	----	----	----	30¾	30¾	----	----	32	32	35	38
Deep Rock Oil Corp conv pref		----	----	7	7½	7	7½	7	7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Deere & Co common	*	20⅞	22⅜	19⅛	20¼	20	21⅝	19¾	22⅛	20¼	21¾	20⅞	24	23⅜	26¾	[illegible]	[illegible]	25	28½	23½	27⅜	22½	24⅜	20	24½
De Mets Inc preferred	*	11	11	----	----	11	11	----	----	----	----	----	----	----	----	----	----	----	----	8	8	----	----	2⅜	6
Dexter Co (The) common	*	----	----	7	8½	4½	4½	4¼	4¼	4	4¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Diamond T Motor Car Co com	2	9¼	9⅞	----	----	8⅜	9	7⅞	8	7	8	7⅛	8⅜	8	8⅝	8½	8⅞	9	10	7⅞	9⅛	8½	8⅞	8⅜	9¾
DixieVortex Co common	*	9	9½	8⅝	8⅞	8⅜	8⅝	7¾	8	7¼	7½	----	----	7¾	8	8	8	8¾	8¾	8¼	10⅜	10¼	11	8	9¾
Class A	*	----	----	----	----	----	----	34½	34½	----	----	----	----	34¾	34¾	----	----	36½	37	36½	37½	36½	37	32½	32½
Dodge Mfg Corp common	*	14	14	12¼	13¼	11¾	12¼	11	12½	11	11¾	11½	12¼	12⅜	13½	12⅜	[illegible]	11½	12	11¼	11⅞	10⅛	11¼	8⅝	9½
Eastern Air Lines Inc	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	26⅞	28¼	[illegible]	32⅜	30⅜	30⅜	29⅝	29⅝	25¼	30⅝
Eddy Paper Corp (The) com	*	15	15	----	----	13¾	13¾	13½	14½	----	----	18	18½	18½	20	20	21	20½	20½	----	----	18½	18½	16	18½
Elec Household Util Corp	5	3⅜	3⅞	3⅛	3⅜	3⅛	4¼	3¾	4⅝	3¾	4	3¾	4¼	3¾	4¼	3⅝	3⅞	3⅞	4½	3¾	4⅛	3½	3¾	3	3⅝
Elgin National Watch Co	15	28½	32½	30½	33⅛	31½	33	29½	32½	28⅝	29½	28⅛	30	29	30½	30	31	30½	31⅛	29	31	29	30⅞	25¾	32¼
Eversharp Inc common	1	2¼	3	2¼	2¾	2⅛	2¾	2⅛	2½	2	2⅛	2	2⅛	2⅛	2¾	2¾	3	2½	2¾	2¾	3	2	2⅞	2¼	2⅝
Fairbanks Morse common	*	40	45⅝	37⅛	40⅛	38⅛	40⅛	36	39⅛	34⅞	36	35	39⅛	39⅛	41⅛	38¼	40⅝	40¼	41	38½	39⅞	36¾	39¾	35	35¾
FitzSimons & Connell Dredge & Dock Co common	*	6¾	7	7	7	----	----	----	----	----	----	7	7½	6¼	7	6¾	7	6¾	7	6	6	5	5¾	4⅝	5⅛
Four-Wheel Drive Auto	10	6	6⅞	5¾	6¾	6	6½	6	6½	5¾	6	6	6¾	6⅛	6½	6	7½	8⅛	9⅜	7½	8¼	7¾	8	7	8
Fox (Peter) Brewing common	5	21¾	23	19	22⅝	19¼	21	19⅜	20¼	18¼	20¼	18½	20	20	21½	23½	25¼	26	26	22½	24	23	24	16	16½
Fuller Mfg Co common	1	4⅞	5⅛	4¼	4⅞	4⅛	4½	3⅞	4⅜	3⅞	4⅛	3⅞	4¾	4½	4⅞	4½	4¾	4¼	4½	3¾	4⅜	3⅞	4⅛	3½	4⅛
Gardner Denver Co common	*	17½	19	17½	18¾	17½	18	17	18½	16	16½	15⅞	16	15¾	16½	14¼	16	15¼	15½	14¾	15½	14¾	14¾	14	15¼
$3 cum conv preferred	20	----	----	63⅛	63⅛	----	----	----	----	62¼	62¼	63½	63½	----	----	----	----	----	----	----	----	----	----	----	----
General American Transp com	5	51⅜	55¼	49⅝	52⅛	50¼	52⅛	46⅝	51⅜	48¼	50⅝	50⅞	54¾	52⅜	53½	50	53	49⅞	51¾	47⅞	50⅞	44⅝	48⅞	39⅛	45⅞
General Candy class A	5	11	11	10½	10½	----	----	----	----	9½	9½	----	----	10	10	10	10	10	10	9⅞	10	11	11⅜	10¼	12
General Electric Co common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	31⅜	32⅞	31⅜	34	27½	32⅛	26	28¼	24¾	27¼
General Finance Corp com	1	2	2½	2	2¼	2	2⅛	2	2	1⅞	1⅞	1¾	1¾	1⅝	2	1⅝	1¾	1⅝	1⅝	1½	1¾	1⅝	1¾	1⅝	2
General Foods common	*	36	39¾	33¾	36⅛	35⅛	36½	35½	36½	35¼	36¼	35⅝	37⅛	36⅝	40⅛	38⅞	39¾	39⅛	42	39⅛	42⅜	38¾	40¼	35½	39¼
General Motors Corp common	10	43	48½	40⅝	44⅞	42⅛	44¼	37⅛	43⅛	36¾	40	36⅞	39⅝	37½	39¾	37¾	40	38¾	42	38⅛	41¾	35⅝	39	28⅝	37¼
General Outdoor Advert com	*	4	4⅜	3¾	4¼	3⅝	4⅛	3⅝	4	3⅝	4	3⅜	3⅜	3⅛	3¼	3	3½	3	3⅜	2⅞	3⅛	3⅛	4⅜	2⅞	4
Class A	*	----	----	----	----	47	47	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gillette Safety Razor common	*	3¼	3⅝	3⅛	3½	2⅞	3⅛	2¾	3⅛	2⅛	2½	2⅛	2⅜	2⅜	3¾	3⅛	3½	3¼	4¼	3⅝	4⅜	3⅜	4⅛	2¾	4
Godchaux Sugars Inc class A	*	----	----	20⅞	20⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Class B	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7	7
Goldblatt Bros Inc common	*	8	8	6¾	7½	7	7⅛	7	7¼	6½	6½	6½	6⅝	6½	7	6½	6⅝	6½	6½	6½	7	6½	6½	6⅛	6½
Goodyear Tire & Rubber com	*	17½	20⅛	16½	18¼	17½	19⅛	16⅞	19	16	17¾	16⅛	17¾	17⅛	20½	18⅛	20	18⅝	20⅝	17⅜	19½	16⅞	17⅞	10	17⅜
Gossard Co (H W) common	*	10	10⅞	9¾	10¼	10	10¼	9	10⅜	8	9⅛	8	9⅜	8½	9⅝	9¼	9¾	9¼	9⅞	9	10	8	9½	7	8¼
Great Lake Dr & Dock com	*	15¾	16½	14⅛	15¾	15⅛	17½	15	16¼	14⅛	15⅛	14	14⅞	14	15	14½	15½	14⅞	15¼	13⅜	15⅛	11½	13½	10	12½
Hall Printing Co common	10	14⅛	16⅜	14	15	13⅛	14⅛	11⅞	13¼	12½	13½	13¾	14⅛	14½	15⅛	13⅛	14½	13	13¼	12	12⅝	11⅛	12	8⅞	11
Hamilton Mfg cl A part pref	10	7	7	7	7¼	8	8	8	8	9	9	----	----	9	9½	9½	9¾	9¾	10	----	----	----	----	----	----
Harnischfeger Corp common	10	6⅜	8	7	7½	7¼	7½	7⅛	8	7¼	7¼	7⅛	7⅛	7⅞	8⅞	8⅛	8⅞	8¾	9	8⅜	8½	8¼	8¼	6½	7⅞
Heileman Brewing Co G cap	1	8¾	9⅛	8¾	9⅛	8½	8⅞	8½	8⅞	8⅜	8½	8¼	8½	8⅜	9¼	9	9¼	9	9¼	9	9⅛	9	9⅜	7⅞	9⅝
Hein Werner Motor Parts	3	8⅞	9⅛	8½	9	8⅜	9	----	----	7	8	7¼	8¼	8⅛	8¾	8⅛	8½	7⅝	8	7⅝	7¾	7¾	8⅜	7¾	7¾
Hibbard Spencer Bartlett com	25	38½	40	37¾	38½	38⅜	38½	38	39	38	38¾	35½	38	35½	36	35⅝	36¾	34⅛	37	33	35	33	35	28½	33½
Horders Inc common	*	13½	14½	14½	14½	12⅝	15½	13	13	12½	12¾	12½	14	13	13¾	13½	13¾	13½	14	----	----	13¾	14	12½	13⅛
Hormel & Co (Geo A) common	*	31¾	35	----	----	----	----	31⅞	31⅞	31⅝	32¼	30¾	32	32	32½	32¾	32¾	32⅜	32¾	32	32	31¾	32¼	24	30¼
Houdaille-Hershey class B	*	12¼	13¾	11	12⅜	11⅛	12¼	10	11½	10⅛	10½	10⅛	12¼	11⅜	12¾	11¾	12⅜	11⅛	12¼	9½	11⅛	8¾	10	7⅝	10¼
Hubbell Harvey Inc common	5	17¼	17¾	15¾	16	16¾	17⅜	17¼	17¼	17⅛	17⅛	15½	16	14⅜	15½	15⅛	15⅞	16	17	15	16½	13½	16	13½	16½
Hupp Motor Car common	1	½	¾	⅜	½	5/16	⅜	⅜	7/16	⅜	7/16	⅜	½	7/16	7/16	⅜	⅜	⅜	7/16	5/16	7/16	¼	⅜	3/16	⅜
Illinois Brick Co capital	10	2⅝	2⅞	2½	2¾	2¾	3	2¾	2¾	2¾	2⅞	2⅞	3¼	2⅞	3¼	2¾	2⅞	2⅛	2¾	1¾	2¼	1⅝	2	1	1¾
Illinois Central RR common	100	6½	8¼	6¼	7⅝	6¾	7½	6¾	8⅛	7½	8¾	7⅜	8⅛	7⅝	9⅞	8⅝	10⅛	8¼	10	7½	9	6⅞	8⅝	4¾	7⅝
Indep Pneumatic Tool v t c new	*	27⅛	29¼	25¾	27⅜	25	27	23½	24¾	21¼	23	23	25⅛	25¼	28	25	26¾	23¼	25	22	24	22	26	21	25½
Indianapolis Pow & Lt com	*	20⅛	21⅜	19	21	20½	21¼	18⅞	20⅜	18⅜	19⅜	18⅜	19¾	19	19⅝	18	19½	18½	19	16	18¼	15	16¾	13⅝	16
Indiana Steel Products com	1	3¼	3½	3¼	3½	3¼	3⅝	3¼	4	3½	3⅝	3	3¼	3	3¾	3⅝	3¾	3⅜	3¾	3⅛	3⅝	3	3½	2½	3⅛
Inland Steel Co capital	*	85	90⅛	76⅞	85	74⅜	77⅝	69⅛	77⅛	69⅝	71⅛	70	74⅜	73⅝	81⅛	77⅜	81⅛	74⅞	81⅛	69⅛	76⅝	66⅞	71⅝	63⅛	69⅝
Interlake Iron Corp common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8⅜	9⅛	8	9	7⅛	8⅛	6¾	7⅜	6⅞	7½
International Harvester com	*	49⅛	53½	46¼	50⅝	47	49½	44	48¾	43⅛	49¼	48⅞	53	50½	56⅝	52¾	55	53¼	55⅝	48⅞	53⅛	44⅜	49¾	42⅜	48⅞
Interstate Power $7 preferred	*	2¾	2¾	----	----	----	----	----	----	----	----	----	----	----	----	1¾	1¾	2¼	2¼	1¾	1¾	1⅛	1¼	1	1⅛
$6 preferred	*	----	----	2½	2½	----	----	----	----	1	1	1	1	1	1	1¼	1½	----	----	1¼	1¼	1	1	1	1⅛
Iron Fireman Mfg Co v t c	*	17	17½	16½	16½	17½	18	----	----	15½	15½	16	17	17¼	17¼	----	----	17	17	14½	15⅛	13¾	14	10½	12¾
Jarvis (W B) Co capital	1	12⅛	14	11⅜	13	11¼	12⅞	9¾	11⅜	10¼	11¼	10⅛	10⅝	10¼	11¼	10	10¾	10	11½	8	10	7⅜	8¼	5¼	7⅝
Joslyn Mfg & Supply Co com	5	44	44	----	----	40	40	38	39	38	40	----	----	42	42	----	----	----	----	----	----	----	----	35	39
Joy Mfg Co common	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8⅝	9¼
Kalamazoo St & Fur capital	10	----	----	----	----	----	----	----	----	----	----	9	9	10½	10⅝	----	----	----	----	----	----	----	----	----	----
Katz Drug Co common	1	4	4¾	4½	4⅞	4	4¼	4⅛	4⅞	4⅜	4½	4½	4¾	4¾	5⅛	4⅞	5⅛	4⅝	4⅞	4⅛	4¾	4¼	4½	3	4¼
Kellogg Switchboard common	*	8	8½	7¼	8⅛	7⅛	7⅞	7½	8⅛	7	7⅝	7	8⅞	9	9¼	8⅞	9	9	9½	8½	9⅛	8	9	7	8
Preferred	100	101½	101½	101	101	101	101	100	101½	100	100	99½	99½	99	99½	----	----	----	----	98	98	----	----	----	----
Kentucky Util jr cum pref	50	48½	50½	47	[illegible]	46¾	47¾	45¾	48	45½	46	45¼	46	44½	46	45	46¼	46¼	47	45	46½	44	45	38½	41½
6% preferred	100	[illegible]	103½	101	102	101	102	101	102¼	100½	100½	99½	101½	99	100	101	103½	----	----	99	100	98	99	88½	97¾
Ken-Rad Tube & Lamp com A	*	3	3⅜	3¼	3½	3¼	3⅞	4	4½	4½	4¾	4⅝	4⅞	4¾	5	4½	5½	5	5½	4¼	4¾	4¼	4¾	3½	4⅜
Kingsbury Brewing Co capital	3	⅜	½	⅜	½	⅜	⅜	¼	⅜	¼	¼	5/16	⅜	----	----	----	----	----	----	----	----	----	----	----	----
La Salle Ext Univ common	5	1	1	1	1	1	1	⅞	1	⅞	⅞	¾	⅞	1	1	⅞	1	1	1	1⅛	1¼	¾	1⅛	⅝	¾
Leath & Co common	*	3¼	3½	3½	3¾	3½	3¾	3½	4	3⅝	3⅞	3¾	4	3¾	4½	4⅜	5	4¼	4⅞	4	4	4	4⅛	3½	4
Cum preferred	*	25¼	26	25¾	27¼	27¼	27¼	25½	26	25	26	25	25	25¼	26½	26½	27½	26¼	26⅝	26¼	26½	26¼	27	26¼	26¼
Le Roi Co common	10	7⅜	7⅞	7⅝	7⅝	7	7¼	6	7½	6½	6½	7¼	8⅝	8½	8¾	8¼	8¼	8¼	8½	8	8¼	6¾	6¾	5	6½
Libby McNeill & Libby com	7	6¾	7⅛	5	7	5¼	5¾	5⅛	5⅝	5	5¾	5⅛	5⅞	5¼	6	5⅝	5⅞	5½	5⅞	5⅛	5⅝	4⅞	5¼	3⅞	5
Lincoln Printing Co common	*	⅞	1¼	1	1¼	1	1¼	1	1¼	1	1	1	1⅛	1	1	1	1⅛	¾	1	¾	⅞	7/16	¾	⅜	⅝
$3.50 preferred	*	16	19	18	20	21	21	19	21	19	21	18	19	18	19¼	19	20	18½	19½	16¼	18½	11½	15¼	7½	12¼
Lindsay Light & Chem com	*	6¼	7	7	7¼	7	7¾	7¼	8	7	7	7	7	7¼	8	7¾	7¾	7½	7¾	8	8	8½	8⅞	7¼	8
Preferred	*	----	----	----	----	----	----	----	----	11½	12	11	11	12	12	----	----	----	----	----	----	----	----	11	13
Line National Co common	5	----	----	----	----	----	----	----	----	----	----	----	----	8¼	8¼	7½	7½	----	----	----	----	6⅛	6⅛	5¼	6⅛
Lion Oil Refining Co capital	*	10½	11⅜	9⅞	10½	9⅞	10¼	9⅝	10¾	10	11⅝	11⅝	12⅛	11⅞	13⅜	12¼	12¾	12⅜	13⅛	11⅞	12⅝	11⅛	11⅞	9¼	11⅜
Liquid Carbonic common	*	15¾	16⅝	14⅞	15⅝	14¾	15⅛	13½	15⅛	13¼	13½	14⅞	16¼	15⅛	15⅞	15¼	16⅛	15½	16	14⅛	15⅞	14	14¾	14	15⅝
Loudon Packing common	*	1¾	1⅞	1½	1¾	1¾	2	1⅞	2	1⅞	2	1⅞	2¼	2⅜	3	2⅞	3⅛	2¾	3¼	2¾	2⅞	2⅜	2¾	1½	2⅝
Lynch Corp common	5	23	23	----	----	20½	22	18⅝	20½	----	----	17½	17½	18⅛	21	21½	21½	20½	21¾	20¼	20¼	18	20	16	18¼
McCord Rad & Mfg class A	*	9	14½	10	14⅞	12¾	14⅞	12¾	14⅝	11½	12	11	12	11	19	15½	17½	16¼	19	14	15⅞	13	13	10¾	13¾
McQuay-Norris Mfg common	*	36	37½	----	----	35½	35½	35	35	----	----	----	----	34	35	34¼	35	36	36¼	36½	38	37¼	38½	33½	37
McWilliams Dredging Co com	*	5¾	6½	6½	6⅞	7	8¾	7	8⅝	7¼	7⅝	7¾	8½	8⅝	10¼	----	----	8⅜	9⅛	8¾	8¾	----	----	6⅝	7¾
Mapes Consol Mfg capital	*	----	----	24½	24½	----	----	25	26	----	----	----	----	----	----	----	----	----	----	26	26	25½	27	27½	29
Marshall Field & Co common	*	13½	15⅝	13¾	15	14	15⅛	13⅞	15⅛	14	14⅝	14⅛	16½	16	16¾	15¾	16⅞	15¾	17⅞	14¾	16⅛	14½	15¾	11	14¾
Martin (Glenn L) Co common	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27⅛	29⅝	27⅜	32⅛	25⅝	28¾	23⅛	25⅝	20⅜	20½
Masonite Corp common	*	28⅜	28⅜	24⅝	26⅛	----	----	20⅛	23½	20⅛	20¾	22¼	22⅜	----	----	22⅞	23⅞	25¼	27⅛	25⅛	26⅝	25⅛	25⅝	25	26⅛
Mer & Mfrs Sec cl A common	1	3¾	4	3¾	3⅞	3¼	4	3⅞	4¼	3⅝	4	3⅝	3⅞	3⅝	3¾	3½	3⅝	3½	3⅝	3½	3⅝	3¼	3½	2½	3⅜
$2 cum part preferred	*	27⅛	29	27	28½	----	----	27	29½	26½	28	27	27	28	28	27¾	27¾	28	28½	27¾	28	26¼	28	26	28
Mickelberry's Food Prod com	1	4¾	5⅛	4¾	5½	5	5	4¾	5	4⅝	4¾	4½	4¾	4¼	4½	4¼	4¼	4	4⅛	3½	3⅞	3½	3¾	3¼	3½
Middle West Corp capital	5	5½	6¼	4¾	5½	4⅞	5¾	4¾	5¾	4½	4⅞	4⅝	5¼	4⅝	4⅞	4½	4⅞	4⅝	4⅞	3⅞	4⅞	3½	4⅛	3¼	4½
Midland United Co common	*	----	----	1/16	1/16	1/16	1/16	1/16	1/16	1/16	1/16	1/16	1/16	----	----	----	----	----	----	----	----	----	----	----	----
Conv preferred A	*	3¾	4⅝	3½	6¼	5¾	6¾	5¼	7	5⅛	5⅞	5⅜	5⅝	4⅞	6⅜	5	6⅛	5	6⅛	5	5⅜	4½	5⅛	2½	4⅝
Midland Util 6% prior lien	100	3½	4¼	4	4¾	4⅛	5	3	4¼	5⅛	12½	10	12¼	12½	14½	14¼	17¼	15½	17	14	16	10¾	13	8½	12½
7% prior lien	100	3	4⅜	3⅝	5	4¾	5	3	4½	4¾	12½	10	12	12½	14⅜	14	17	14½	17⅜	12⅞	16	10¾	13	8	12½
7% preferred A	100	----	----	¼	⅜	¼	¼	⅛	⅛	¼	⅝	⅜	⅝	½	⅝	⅝	¾	½	⅝	½	⅝	½	½	¼	½
6% preferred A	100	----	----	¼	¼	¼	¼	⅛	⅛	¼	⅝	⅜	⅜	⅝	¾	¾	¾	----	----	½	½	½	½	¼	½
Miller & Hart Inc mod pref	*	10	12¼	10¾	13	12½	14¾	12¾	13¼	13¼	15⅞	15⅝	16⅞	17	17	----	----	16⅛	16½	----	----	16	16	----	----
Common stock v t c		----	----	----	----	----	----	----	----	⅞	1⅛	⅞	1¼	1	1¼	1	1⅛	⅞	1⅛	1	1⅛	⅝	1	½	¾
$1 prior preferred	10	----	----	----	----	----	----	----	----	5⅞	6⅛	5⅝	6½	6⅛	6¾	6¼	6¾	6⅜	6¾	6¾	7¼	6	6⅞	5	6
Minneapolis Brewing Co com	1	6	6¼	6	6⅛	5½	5½	5	5½	5	5	4¾	5	----	----	4¼	4½	4½	5	4½	4¾	----	----	3¾	4⅜
Modine Mfg common	*	26¼	27½	25½	25½	26	26½	24	25¾	23	24	23	23	24½	25½	24¾	24¾	25½	25¾	25⅝	26½	26⅜	26¾	19½	28¼
Monroe Chemical Co common	*	1	1	1¼	1⅜	----	----	1⅜	1⅜	----	----	1¼	1¼	1⅛	1¼	----	----	1	1	----	----	1	1	⅜	1
Preferred	*	----	----	----	----	----	----	----	----	37	37	35	36½	35	35	----	----	----	----	34⅛	34⅛	35	35	33	34
Montgomery Ward & Co A com	*	35⅝	39⅛	35	37¼	36¼	38⅝	31¾	37⅞	31⅜	33⅝	33½	36⅜	33⅜	37⅜	32⅜	35⅜	33⅛	35⅞	29⅞	35½	27	31⅛	24¾	31⅛
Muskegon Motor Spec A	*	25½	27½	25½	26	24½	25⅞	24½	25½	23	24⅝	22½	23	22	23	22½	30	23	25	23	23	24	24½	20½	23
Nanco Liquidating Co common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	18½	19½
Common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	f 1⅝	1⅝
Nachman Springfilled com	*	9½	9⅝	9⅜	10	10	10	10¼	10¼	11	11	----	----	----	----	10	11⅛	10	11	10¼	11	9⅞	10	9	9¾
Nash-Kelvinator Corp capital	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4½	5¼	4⅜	5	4	4¾	3⅝	4⅛	2⅞	4⅛
National Battery preferred	*	----	----	----	----	----	----	----	----	35	35	----	----	----	----	37	37	37	37	35½	35½	----	----	35	35
National Bond & Invest com	*	12⅞	12⅞	12½	12½	12¾	13	12½	12½	10½	11⅝	10½	10½	----	----	10	10½	10⅝	11⅝	10⅞	19⅛	e 8⅜	19	----	----
National Cylinder Gas com	1	9⅞	11	9¾	10⅜	9⅛	10	8¾	9½	9⅛	10	9¾	10¼	10	10¾	10⅛	10⅝	10¼	10⅝	9½	10¼	9	9⅞	8	9½
National Pressure Cooker com	2	----	----	----	----	4	4¼	4⅛	4⅝	4⅜	4½	4	4⅜	3¼	4	3	4⅝	4⅛	5⅜	3¾	4⅛	4	4½	3¼	4
National Standard Co com	10	29⅞	32	29	30	28	29	24½	28½	24	28	25⅛	28½	24¾	26	26	28½	27½	28½	27	28⅜	25	28½	22	28½
New York Central RR capital	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12⅜	14	11⅜	13	10½	12	9¼	11¼	6⅞	9⅞
Nineteen Hundred Corp cl B	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8½	8½	----	----	----	----	----	----	----	----

---

* No par value. e Formerly the National Bond & Investment Co.; name changed to the Nabco Liquidating Co.

Quotation following a liquidating distribution of $18 a share paid Dec. 15, 1941, on the common stock of the Nabco Liquidating Co.

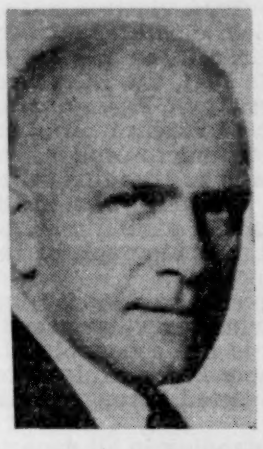
backing the program of production outlined in the President's address to Congress, Jan. 5th.

There is evidence in the fate of other countries that without that spirit of personal sacrifice which we call "morale," on the part of every citizen, even material production is threatened. Therefore, one of our greatest tasks in 1942 is to build "morale" in every situation.

LOUIS RUTHENBURG

President, Servel, Inc.

The tempo of war production must now be accelerated by every means that can be brought to bear. For two years Servel representatives have consistently developed contacts with Army, Navy, Air Force and other governmental departments, as well as with many holders of prime contracts for war material.



Louis Ruthenburg

During the same period our organization has examined hundreds of specifications for war materials, has selected those to which our facilities could be adapted or for which new facilities could be acquired, has negotiated for contracts and subcontracts. These negotiations frequently have been unsuccessful because other bidders had better facilities. However, contracts have been consummated with the Quartermaster's Department and Army Ordnance. Sub-contracts have been received for aircraft materials and for materials to be used by the Navy, as well as for numerous dies, jigs and fixtures for defense production. Our Engineering Division has been commissioned to carry out important defense-related research work. Additional contracts and sub-contracts are being negotiated.

Coincident with the development of war business normal business has been restricted under OPM curtailment orders. Shipments to our distributors have been rationed. Critical materials in our product have been replaced by substitutions.

Sales and technical research and development are being carried on to prepare the way for the transition which must eventually come from war production back to peace production. With the same objective in mind every effort is being made to maintain intimate contacts with our sales outlets and with the gas utilities. The great pressure of the war program must not be allowed to make us unmindful of the coming problems of peace and reconstruction.

DAVID SARNOFF

President, Radio Corporation of America

Radio enters 1942 with but one aim—"to win the war and to win the peace that follows." National defense was radio's No. 1 program in 1941. Spurred by a determination for victory, the science of radio and electronics is driving ahead across new frontiers, as well as over battlefronts. Workers in every service of American radio are operating with redoubled energy to equip the United States on land, sea and in the air with the most efficient radio communications system in the world. War found radio At the Ready!

Kaiden Keystone Photo

David Sarnoff

Indicative of the trend at the year-end in the RCA Manufacturing Company's plants, the volume of unfilled orders is 80% for defense; 20% commercial. Production for defense is rapidly increasing. Deliveries are being rushed. Employment in RCA at the opening of 1942 is at a new peak of more than 30,000 employees.

Broadcasting, because of its direct, instantaneous contact with the millions of American people, has become one of the country's greatest assets. Today, radio's news service parallels in importance its entertainment value. Both of these services uplift national morale and avert panic when the enemy would spread fear to instigate a war of nerves. By radio, truth can overcome rumor. Broadcasting brings the allies of Democracy within earshot of each other, uniting them in the fight for freedom.

The United States is the communications center of the world. RCA conducts direct radiotelegraph service with 49 countries, making America independent of any foreign country or group of countries in communicating with other nations.

Any report on radio's 1941 activities, whether research, manufacturing, broadcasting or communications, must, of a necessity born of the times, be described in more general terms than in the past. The specific achievements of this period of national emergency will come to light in later years in much the same way that the wartime developments of the radiophone, short waves and the vacuum tube were revealed after the Armistice in 1918. . . .

Scientific research reinforces the determination for Victory. Research is the guarantee of progress and the safeguard of America's supremacy in all phases of radio. War does not stop research in the United States. It spurs intensified study and work, for science is a powerful ally of both defense and offense.

Each year reveals—and 1941 is no exception—that research and engineering are constantly strengthening the foundation of the radio industry in the United States. Fully aware of the vital significance of scientific research as the primary guarantee of progress and the creation of new resources, services and products, the Radio Corporation of America in November, 1941, laid the cornerstone of the new RCA Laboratories at Princeton, N. J. These laboratories, designed as the foremost center of radio and electronic research in the world, will open in 1942. They will be dedicated to increasing the usefulness of radio and electronics to the nation, to the public and to industry.

Modern radio, allied with the science of electronics, finds itself spreading into new fields. Outstanding in this category of development is the RCA electron microscope, which extended its service during 1941 and revealed tremendous possibilities in science and industry. Climaxing its achievements in 1941, the RCA electron microscope used at the University of Pennsylvania, made it possible to photograph the influenza virus for the first time. The great power of the microscope is seen in the fact that the influenza virus is so tiny that when magnified 10,000 times, it is only one-tenth of a millimeter in diameter, which is the limit of visibility of the average human eye. In making the photograph of the virus it was magnified 65,000 diameters.

The electron microscope has opened the way for important studies of bacteria. In metallurgy, extremely fine analysis of metals and alloys is made possible. In chemistry, new worlds have been opened for exploration by this super-eye instrument, perfected through radio and television research. . . .

RCA's radio tube activities are expanding in all departments to conform with enormous Government requirements. Demand for many tubes has increased greatly. The backlog of orders is running to record-breaking levels despite tremendously expanded production.

Never before in the history of radio manufacturing has the machinery been made ready for so many important tasks. The opening of 1942 finds factories humming at high speed for the Army, Navy and Marines, for Uncle Sam and his 130,000,000 people. With defense having the right-of-way in all RCA plants, several hundred employees have enrolled in special instruction courses, not only to increase their efficiency and to help speed immediate tasks, but to be in better position to advance in commercial operations in the post-war period.

In RCA Institutes, the oldest radio training school in the United States, more than 1,200 students are enrolled in New York and Chicago classrooms for training in all branches of radio, including ship operators, service men, broadcast engineers, television operators and aviation-radio technicians.

Spurred by necessity, chemists and physicists associated with radio have developed alternates to release materials for the urgent requirements of defense. New accomplishments in the utilization of metals and plastics are the result. To a great extent these have made it possible for the manufacture of home-radios and phonograph disks to continue, establishing, in 1941, new peak records in production. That such manufacturing must be continued is recognized as more paramount than ever, for in time of crisis, radio, with its nationwide, simultaneous contact with the people, is a primary factor in maintenance of civilian morale.

The facility and speed with which radio has rallied the nation from "an unlimited emergency" to a wartime basis, emphasizes the value of network broadcasting as conducted in the United States. Interrupted by news bulletins, radio continues its musical programs, comedy and drama, for these are recognized as revitalizing tonics, needed more than ever in the busy days and nights of war. . . .

An informed public opinion is a bulwark of Democracy. Because the United States has the most efficient radio broadcasting system in the world, the people of this country, with its 900 broadcasting stations and more than 55,000,000 receiving sets, are the best informed in the world. During 1941, broadcasting stations increased the power of many of their transmitters; maintained them at peak efficiency in service to the country and the public. The National Broadcasting Company, celebrating 15 years of network broadcasting, also intensified its short-wave activities and made the fan-shaped beams far more effective in reaching across the hemispheres to knit the Americas in a common cause. . . .

Enlisted in the all-out effort, key broadcasting stations are operating on a 24-hour basis. They are participating on an unprecedented scale in the Defense Bond and Stamp campaign. The "Treasury Hour" has become a headline program from coast to coast. Ears of listeners everywhere are hearing the messages of the Red Cross, the USO, Civilian Defense, and of numerous other organizations. Soldiers and sailors in training camps get the same entertainment as the folks at home; they also get the news.

One of the thrills of the year has been the split-second precision with which the NBC microphone jumped from city to city to pick up first-hand news and eye-witness commentaries. Within a span of 15 minutes Americans have been taken by radio to Ankara, then to London, Cairo, Manila, Honolulu and sometimes to Moscow, Kuybyshev, Singapore, Batavia or Vichy, then back to Washington for the latest news from the nation's capital.

Internationally, the United States holds supremacy in radio communications. When the United States Army went into Dutch Guinana, it found an RCA radio circuit linking Paramaribo with the USA. Since 1928, without interruption, RCA has operated that direct circuit. Radio

Chicago Stock Exchange—Concluded.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Noblitt-Sparks Ind Inc cap 5	28¾	32¾	27½	29¾	26¼	28¾	24⅛	27	24⅜	25⅛	24⅝	27⅛	24	26⅜	23¼	[illegible]	23½	25¼	23	23⅝	20⅝	23¾	19⅜	24⅝
North American Car common 20	5¾	6⅞	5⅞	6½	6¼	8	6	7½	5⅝	6	5⅞	6	5⅝	6¾	5¼	6⅜	5	5½	4½	5¾	3⅝	4⅞	3⅝	4½
Northern Ill Finance common *	10⅛	10⅛	10⅜	10⅜	9½	9¾	9⅞	10	8	9¾	8¾	8¾	8½	9	8	8½	8	8¼	7¾	8¼	6½	7½	5	7¼
Northern Paper Mills common *	10¾	12	11¼	11¼	11	11½	11	11	----	----	10½	10½	12	12½	----	----	11	12¾	----	----	12	12	11¾	11¾
Northern States Power cl A 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2⅜	2⅜
Northwest Airlines Inc com *	----	----	9¼	10⅛	9¾	10⅜	8¼	10	8	8½	7¾	8⅝	8	9	9	10¼	11⅛	12¾	12	14	11¾	12¾	10	12¼
Northwest Bancorp common *	12	14	11	12⅞	11	12½	10	11¼	10¼	10⅝	10⅜	11	11	12¾	11¾	12⅜	11¾	12¼	11½	12¼	11	11¾	10	11⅜
Northwest Eng Co capital *	22½	22½	19¾	19¾	19⅞	19⅞	----	----	19	19⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
North West Util pr lien pref 100	54½	55½	54¼	63	60	63	59½	60	58	58	55	57¾	56	63	63	70	75	81½	74	75	71	72	55	63½
7% preferred 100	12	13	11	13	10½	13	9	11⅛	6	8	9	10	10	12	12	16	15	18	9⅜	15	10	11¼	7	10½
Nunn-Bush Shoe common 2½	10⅛	10⅛	----	----	----	----	10½	10½	10	10½	10¾	10¾	9½	10¼	9½	9¾	9⅜	9⅜	8⅞	9¼	----	----	----	----
Oklahoma Gas & Elec 7% pref 100	----	----	----	----	----	----	----	----	----	----	----	----	117	117½	----	----	----	----	117¾	117¾	----	----	116¼	118
Omnibus Corp common 6	9⅞	10	9⅛	9⅛	----	----	6	7½	5⅞	5⅞	----	----	6⅛	6⅛	5⅜	6¼	4¾	4¾	3⅝	4⅜	2⅝	3⅛	2	3⅛
Ontario Mfg Co common *	----	----	----	----	8	10	13½	13½	----	----	----	----	----	----	----	----	----	----	7¼	7½	----	----	4¾	5
Paramount Pictures Inc com 1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12¾	15⅛	14	15⅞	13½	15⅛	14½	15⅞	12½	16
Parker Pen Co (The) common 10	12¼	13½	12½	12¾	12	12¾	11	12	11¼	12	12	12	12½	13	12⅞	12⅞	12¼	12½	12⅛	13⅜	12¼	13½	8	11½
Peabody Coal Co common B 5	½	½	----	----	----	----	½	½	⅝	¾	⅞	1¼	1⅛	1¼	⅞	1⅛	¾	¾	⅞	⅞	⅝	⅞	½	¾
6% preferred 100	45	45	45	50	48	50	----	----	----	----	----	----	51	51	----	----	----	----	----	----	60	62	60	63
Penn Elec Switch class A 10	15	16	14	14¼	16	16	14	15	13¾	13¾	13⅝	14	14	14	14½	15¾	13¼	14	14⅛	14½	14½	15½	12¾	14½
Penn Gas & Elec A common *	----	----	½	½	----	----	⅜	⅜	¼	¼	----	----	¼	⅜	⅛	⅛	⅛	⅛	¼	¼	⅛	⅛	1/16	⅛
Pennsylvania RR capital 50	22⅜	24½	22	24	22⅞	24⅜	22⅞	25⅛	23½	25⅛	23	25⅛	23⅜	25¼	23	24⅞	22⅛	24	21¾	23	20½	24	17⅝	21
Peoples Gas Lt & Coke cap 100	36⅞	43	38½	43	40	43⅜	38⅞	42⅝	37⅛	39½	38	40⅛	40	46	46⅛	51¾	49⅞	54	48	51	43	48½	43½	47⅛
Perfect Circle Co (The) *	25½	27	24½	26¼	24	25½	23½	24	23½	23¾	22¾	24	23	23	23¼	23½	23	23¼	22½	23¼	----	----	17¾	20
Poor & Co class B *	7	8	6⅞	7¼	6⅜	6½	5½	6½	5⅝	6½	5¾	6½	6½	8	6⅞	6⅞	6¾	7⅛	5⅞	6⅝	4⅝	5⅞	3⅞	4⅝
Potter Co (The) common 1	½	½	½	½	½	½	½	½	----	----	¾	⅞	½	⅝	⅝	⅞	⅝	¾	----	----	½	⅝	½	⅝
Pressed Steel Car common 1	11	13	9¼	11	9¾	11¾	9¼	11½	9⅜	10¾	9⅞	10⅝	9⅞	11⅜	10	11⅛	9¼	10⅝	7⅞	9⅝	7¼	8¼	6	8¼
5% cum conv 1st preferred 5	----	----	10	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Process Corp (The) common *	----	----	1¾	2	2⅜	3	2⅝	2⅝	2	2½	1¾	1¾	----	----	1⅝	2¼	2¼	2⅞	2	2⅜	2	2½	1⅝	1¾
Pullman Inc capital *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	26⅝	28⅜	26	27⅜	23½	25¾	22	24⅝	20	24
Pure Oil Co (The) common *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9⅛	10⅛	9⅛	10¼	9¾	10¾	10⅛	11	10	11⅞
Quaker Oats Co common *	100	105	82	101	80	85¾	78½	85	76	78½	72⅞	76½	71	74½	72¾	74	73½	76	65½	75	59	67½	51½	60
Preferred 100	153½	160	150½	153½	148¼	151½	149	149¾	149¼	150½	149	149⅜	148	150	150	152	150½	152½	148¼	151	144½	148	141½	145
Radio Corp of America com *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3⅞	4⅝	3⅝	4⅛	3¼	3¾	3	3½	2¼	3⅛
Rath Packing common 10	53	57⅞	46½	53½	47½	51½	----	----	41½	46	45½	46	46	46¾	47	50	48⅛	49	47	47	50	50	49¾	49¾
Raytheon Mfg Co common 50c	1	1⅞	1½	2	1⅜	1⅞	1½	1½	1⅜	1⅝	1½	2⅛	2⅛	4	2⅝	3¼	3⅜	4¼	4	4¼	2⅝	2¾	2⅛	2⅛
6% preferred 5	¾	1¼	¾	1	⅞	1	⅞	1	1	1	1	1⅜	1¼	1⅞	1⅛	1⅝	1½	2½	2	2¼	1¼	2	1	1⅝
Reliance Mfg Co common 10	----	----	9¾	10½	10	10	9½	10	9½	9½	10	10½	11	11¾	12	12¼	12¼	12¼	12½	12½	11½	11½	10⅛	11⅝
Preferred 100	----	----	101¾	101¾	----	----	102	102	----	----	----	----	100	101¼	----	----	----	----	108½	108½	----	----	----	----
Republic Steel Corp common *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19¼	20⅜	18⅛	20⅜	17	19¼	16⅝	18	14⅝	18½
Rollins Hosiery Mills common *	4	4¼	3½	3⅞	3¼	3½	2¾	3¼	2¾	3	2¾	3	3⅛	3⅛	2½	3¼	3¼	3½	3¼	3⅝	3⅜	4⅛	3¾	3⅞
Sangamo Electric Co common *	21½	22½	21½	22	20	21½	19	20⅜	19	19	18½	20	18½	21	21	21½	20¾	21⅜	21	21	19½	19½	13½	18½
Schwitzer-Cummins capital 1	9	9⅝	8¼	9¼	7⅞	8⅜	7¼	7¾	7	7½	6⅜	7¼	7½	8¼	7⅛	8⅝	8	8⅛	7⅞	8⅜	7¼	8	6	8⅛
Sears Roebuck & Co capital *	72⅛	78⅝	69⅛	73¾	71⅜	73¾	67⅛	72⅝	68¼	72	69	72⅞	71¾	75⅛	69⅞	74	73	74¾	67⅛	74⅛	63¾	69¾	49⅞	64½
Serrick Corp class B common 1	1⅝	1⅞	1½	1⅞	1¾	2	2	3⅞	3¼	3¾	3⅜	4¼	3⅜	4	3⅝	4½	4⅜	6⅛	4⅜	5½	5⅛	5⅝	3⅝	5¼
Signode Steel Strap Co pref 30	28¾	30	29½	30	28½	30	29¼	30	29¾	29¾	28½	30	30	30	29¼	30	29½	30½	29½	30	30	30½	28⅞	30⅝
Common *	15½	15½	13	15	14	15¼	13½	15	14	14	----	----	15¼	17	----	----	15¾	16	16	16	----	----	12	14
Sivyer Steel Castings common *	17¼	18	16¾	16¾	15¾	15¾	14¾	14¾	----	----	15	15¼	15	15	15½	15¾	15	15½	15½	15½	15¼	16	14	15½
South Bend Lathe Works cap 5	33	35½	31	33	29½	33¾	30	32¾	30	32½	30	31¼	31	36½	34½	37	33¾	35	32	33¾	32¾	36½	30	36
South Colo Power cl A com 25	¾	¾	¾	¾	⅝	¾	½	⅝	----	----	¾	¾	½	½	⅝	⅝	----	----	½	½	¼	⅜	¼	¼
Southwestern Gas & El 5% pf 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106¼	106¼	----	----	----	----
Southwestern Lt & Pow pref *	100	100½	100	100½	99½	100¼	99½	100	----	----	----	----	96	96	99	99	----	----	----	----	----	----	93½	93½
Spiegel Inc common 2	5¾	6⅞	5⅜	6¼	5½	6⅛	4⅞	6	5	5¼	5⅛	5⅞	5¾	6½	5½	6⅛	5⅝	6¾	5	6	4⅜	5¼	2⅞	4⅝
St Louis Nat Stockyards cap *	65	70	65	66	66	66¾	65	66¾	65	65	63⅞	66	65	65	63¾	64½	61	64¼	61	62½	59½	61	50	60
Standard Brands Inc common *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5½	5⅞	5⅜	5¾	5	5¾	4¾	5⅛	3¾	5
Standard Dredging common 1	1⅞	2	1½	2	1⅝	1⅞	1⅜	1⅝	1½	1⅝	1½	1⅞	1⅞	2¼	2	2¼	2	2⅞	2⅛	2¼	1⅝	2¼	1½	1⅞
Preferred 20	12⅛	14¼	12¾	13½	12⅝	13½	13	13	13½	13¾	13	14	13½	13⅞	13¼	13⅝	12⅞	13½	12	13	12	13	9	12
Standard Gas & Elec common *	⅞	1	----	----	----	----	----	----	----	----	----	----	----	----	¼	⅜	¼	⅜	¼	¼	⅛	¾	1/32	¼
Standard Oil of Indiana cap 25	26¼	27⅞	25⅝	27¼	25½	27¼	27	28⅝	27⅞	30⅝	28	30⅝	30½	34⅛	31¼	34	31½	33⅛	31⅜	33	31	34⅛	26⅝	32⅜
Standard Oil of N J capital 25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	41½	44¼	41⅞	43⅝	40	44	43⅜	45⅜	40¾	46¾
Stein & Co (A) common *	12	12½	----	----	----	----	----	----	----	----	10½	10½	12½	13¼	12¾	13¼	12½	12¾	12½	12¾	9¾	11½	9	10
Sterling Brewers Inc common 1	¾	¾	----	----	⅞	⅞	¾	¾	----	----	¾	¾	¾	1	⅞	1	⅞	⅞	1	1	⅝	1	⅞	1⅜
Stewart-Warner Corp common 5	7½	8¾	6¾	7½	6¾	7⅝	6½	7½	6½	7⅛	6¾	7¾	7	7⅝	6¾	7⅝	6⅜	6⅞	5¾	6⅜	5½	6⅛	4½	5⅝
Storkline Furniture common 10	6	6	6	6	6	6⅛	5⅞	6	6⅛	6½	----	----	7⅛	7⅛	7	7	----	----	6½	6½	6½	6½	6¼	7
Studebaker Corp (The) com 1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5½	6⅜	5⅝	6⅝	5	5⅞	4½	5⅛	3⅜	4⅝
Sundstrand Machine Tool com 5	31	36	29	34	31	33½	29	32⅛	29	31¾	30	31¾	30¼	34½	32½	34⅞	33	39	33	36½	31	33½	16½	21⅞
Swift & Co capital stock 25	22⅛	24⅜	22⅛	23¼	21⅞	22⅝	20⅜	22¾	19¾	21¾	20⅞	22⅝	21¾	24⅛	23¼	25	23¾	24¾	22⅝	24⅛	22¾	23¾	20⅜	23⅞
Swift Internacional capital 15	17⅝	19⅛	17½	18¾	17⅜	18⅝	17⅝	19	17⅞	18½	18¼	19⅛	18¾	23⅝	21⅞	22⅝	22½	24⅝	22	24	20⅝	23½	16⅞	21⅛
Texas Corp capital 25	36¾	40	34⅝	37½	35	36¾	35⅞	38⅝	37¼	40½	38⅞	40⅝	39¼	44⅝	40⅞	44¼	40⅛	43⅛	40¼	44⅛	42⅞	46⅛	38⅛	46
Thompson (J R) common 2	5½	6¼	5	5½	4⅝	5¼	4⅞	5¼	4¼	4½	3⅞	3⅞	4	4	3½	4	3¾	4⅛	3⅞	4½	4¼	4⅝	4½	6
Trane Co (The) common 25	11¼	12	10¾	11½	10½	11⅜	10	10⅞	9¼	10	9	10	9⅝	10½	9½	10½	9	10	9	9½	7¾	9¼	7¼	8⅜
Union Carbide & Carbon cap *	65⅛	70⅝	61⅝	65¼	64⅜	68	62¼	68⅛	64¼	69½	68⅞	72⅞	71¼	79½	77¼	79⅜	75½	79¾	69¾	77½	68½	72¾	68¼	74¼
United Air Lines Transport cap 5	14¼	17	12⅜	14	12⅜	13⅜	10⅜	13⅛	9⅜	10¾	10	10⅜	10⅜	12½	10½	11½	11¾	14½	12¼	14¾	12⅝	14½	9⅜	13⅝
U S Gypsum Co common 20	62⅞	69⅝	61⅛	63⅞	61⅝	64⅝	56⅜	63⅛	53⅜	58⅜	56	60⅛	56	62⅝	57	62⅝	56½	60⅜	48⅜	59¾	45	49⅞	37⅜	48⅝
United States Rubber Co com 10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22¾	25⅞	24⅛	28⅜	22¼	26⅛	23	25⅛	14⅛	26
United States Steel common *	62⅝	70¾	55	64	55¾	59¾	49½	58⅜	51	55¼	53	58¼	55½	60½	56	59¼	54⅜	59⅜	49⅞	56⅜	50½	53¾	47½	54
7% cum preferred 100	126¼	130	117	125¾	118⅛	123⅜	118⅜	123½	117½	119¾	115⅜	120¼	118⅜	121⅛	119⅞	121½	119⅜	121⅛	118⅜	122	115⅝	118⅞	105⅜	117⅝
Utah Radio Products common 1	1	1	⅞	1	¾	⅞	¾	⅞	⅞	1⅛	1	1⅛	1⅛	1⅝	1¼	1½	1⅛	1¼	1¼	1⅜	1⅛	1½	1	1½
Utility & Ind Corp common 5	⅛	1/16	1/16	1/16	1/16	⅛	1/16	3/16	1/16	1/16	1/16	1/16	1/16	1 1/16	1/16	⅛	1/16	1/16	----	----	----	----	----	----
Conv preferred 7	1⅜	1½	1¼	1½	1⅜	1½	1½	1½	1⅜	1½	1⅜	1⅜	1⅜	1½	1⅜	1⅝	1½	1⅝	1½	1½	----	----	----	----
Viking Pump Co common *	32	34	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred *	39⅝	39⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Walgreen Co common *	21	22⅜	19⅝	21¼	19⅞	20⅛	17½	20⅛	18⅜	19¾	18½	19¼	18⅞	20½	19⅞	20⅞	20	20½	19½	20⅛	18⅞	20⅛	15⅞	19¼
Wayne Pump Co capital 1	----	----	17⅞	17⅞	17⅜	18¼	15⅜	17⅝	16⅞	17⅜	16⅛	17	16⅛	16⅞	15⅜	16⅛	15⅜	16⅝	13⅝	15	12⅞	14	10¼	13½
Western Union Teleg com 100	24¼	22½	19	20½	19⅜	22½	19⅜	22⅜	20⅛	24	21⅝	24⅞	23⅞	29⅜	26¼	28⅝	27¼	30¾	28	31¼	25⅞	31	20¾	26⅛
Westinghouse Elec & Mfg com 50	95⅞	104⅞	90⅜	96⅝	93⅛	96⅛	88⅜	96	86¾	90⅝	85⅞	97⅞	91⅞	96⅜	89⅞	93⅞	85½	90⅜	71	86¼	74	77⅛	72	77⅞
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3/16	1¼	----	----	----	----
Wieboldt Stores Inc common *	6	7	5¾	5¾	6¼	6½	6¼	6¾	6⅞	7	7	8	8	8½	8¼	8¼	8½	8¾	7¾	8½	8⅜	8½	5⅝	8
Cum prior preferred *	91	91	93	93	91	93	----	----	90	90	----	----	----	----	----	----	----	----	----	----	90	90	91	92¼
Williams Oil-O-Matic common *	1	2	1⅝	1¾	1¾	3⅛	2	2⅛	1½	2⅛	2	3⅛	2⅜	2¾	2⅛	2¼	1¾	2⅛	1½	1⅝	1⅛	1½	1	1⅛
Wisconsin Bankshares com *	5⅛	5¾	4⅞	5	4¾	5	4¾	4¾	4¾	4⅞	4¾	4¾	4¾	5⅞	5¾	6¼	5¾	6¼	5	5¾	4¾	5	4¼	5
Woodall Industries common 2	4¾	5	4⅝	5	4¼	4½	3⅞	4⅜	3½	4¼	3¾	4	3⅝	4½	3⅝	3⅞	3½	3¾	3	3⅝	3	3⅜	2⅜	3½
Wrigley (Wm Jr) Co capital *	74½	79⅜	70	74⅝	65½	69⅛	66⅜	70⅛	63	66⅞	63⅛	69	65⅜	69⅛	66¼	68⅛	65⅞	67⅛	65⅞	67¼	61	66	50⅜	62⅜
Yates-Amer Machine capital 5	4⅝	5½	4	4½	4	4½	4	4⅛	3¾	4¼	3¾	3⅞	4	4½	3¾	4¼	4	5	3⅝	4	3¾	4	2½	3¾
Yellow Truck & Coach cl B 1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14¼	15¾	14½	15⅝	13	14½	13	14¼	10⅜	14¼
Zenith Radio Corp common *	14	15½	12¾	14⅜	13¾	15⅜	12⅞	15¾	10⅞	13	11⅜	12⅞	11⅜	13½	12⅛	13¼	10⅝	12½	9	10⅞	9⅜	10½	8	10⅛

* No par value.

THE CINCINNATI STOCK EXCHANGE

In the following we furnish a record of the monthly high and low prices in 1941 on the Cincinnati Stock Exchange. The tables include all stocks in which any dealings occurred during the year, and the prices are all based on actual sales. For record of prices for previous years see the "Financial Chronicle" of:

Jan. 25, 1941 ----page 578	Feb. 19, 1938 ----page 1142	Feb. 16, 1935 ----page 1037	Feb. 20, 1932 ----page 1267
Jan. 27, 1940 ----page 583	Feb. 20, 1937 ----page 1176	Feb. 17, 1934 ----page 1113	Feb. 21, 1931 ----page 1301
Feb. 18, 1939 ----page 936	Feb. 22, 1936 ----page 1187	Feb. 18, 1933 ----page 1097	Feb. 15, 1930 ----page 1040

MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1941

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Aluminum Industries	----	----	----	----	7	7	----	----	7	7¼	6	6	7	7	7	7	7	7	----	----	6⅜	6⅜	4½	6
American Laundry	18½	20	16¾	18¾	17⅜	20¾	19	20¾	18⅛	20	19	20⅞	19¾	21	19¾	23	22¼	23¾	21	22½	20	22¾	17⅜	20⅜
American Products	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Prior preferred	1½	1½	----	----	----	----	----	----	----	----	----	----	----	----	¼	¼	----	----	¼	¼	¼	¼	¼	5/16
Part preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¼	¼
Baldwin	----	----	----	----	8½	8½	8⅜	8⅜	8¾	8¾	7½	7½	----	----	----	----	7	7	----	----	7	7	6⅝	7⅛
Preferred	----	----	100	100	100	102	100	100	----	----	----	----	----	----	94	95	95	95	----	----	93	93	----	----
Burger	3⅛	3⅛	2¾	2¾	----	----	2½	2½	----	----	----	----	2¾	2⅞	----	----	2⅞	2⅞	2¾	2⅞	2⅝	2¾	2½	2¾
Preferred	48	48¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	50	----	----	----	----	----	----
Carthage Mills	----	----	20	20	----	----	25	25	----	----	----	----	----	----	30	30	----	----	30	30	31	31	----	----
A	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	74	74	74	74	----	----
B	----	----	----	----	30	30	34	35	----	----	----	----	----	----	----	----	----	----	33	34	----	----	----	----
Champion Paper & Fibre	19¾	20⅛	17⅜	18⅞	18⅝	19	17¾	19	17⅞	18⅛	18⅜	19⅛	20⅝	21⅝	21⅜	21⅝	21⅜	22⅝	18⅝	19⅝	17⅛	18½	14⅞	17
Preferred	104	105	104	106	104	104¼	103¾	104	104¾	104¾	104¾	104¾	----	----	----	----	104¾	106	----	----	100	100	95	100
Churn gold	3½	4	3¼	3½	3½	3⅜	3¼	3⅝	----	----	3	3	3	3¼	4	5	4	4½	3½	4	4	4¼	1⅞	2½
Cincinnati Advertising Prod	----	----	----	----	----	----	----	----	5	5	5	5	5	5	----	----	----	----	5	5	----	----	1¾	3¾
Cincinnati Ball Crank	1½	1¾	----	----	2	2⅜	1½	2½	2⅛	2⅛	2⅛	2⅛	1¾	2½	2½	3	2⅝	2⅞	2⅛	2⅝	2⅛	2⅛	1¾	2⅛
Cincinnati Gas	----	----	----	----	----	----	----	----	----	----	----	----	97½	99⅝	94½	98½	95½	99	----	----	----	----	----	----
Gincinnati Gas & Elec pref	103¾	106¾	105½	107¼	104	106	102½	105½	100	102¾	98	100⅞	----	----	----	----	----	----	95½	98¼	95	98¼	83½	95
C N O & T P	90	92	87½	89	----	----	----	----	91½	92½	90	90	----	----	96	96	97¼	98	95½	97½	95½	97	----	----
Preferred	117	117	----	----	----	----	----	----	117½	117½	117	117	----	----	118	118	----	----	----	----	118¼	118¼	----	----
Cincinnati Post Term pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cincinnati Street	3¼	4	3½	3¾	3⅛	3¾	2⅞	3¼	2¾	3	2⅝	3	2½	4	3¼	3¾	3½	3⅞	3⅞	5⅛	4½	5⅛	3⅝	5½
Cincinnati Telephone	95½	99	95	99	96	97	92⅜	97⅛	80	93½	79¼	82	83	85	84½	85½	86½	87¾	83	87	81	84⅝	70	81½
Cincinnati Tobacco Ware	4½	5¼	----	----	5½	6	4½	4½	----	----	4¼	4¼	4⅛	4⅛	4⅛	4⅛	----	----	----	----	----	----	4⅛	4⅛
Cincinnati Union Stock Yards	12¼	14⅜	13	13¾	14	14⅜	12⅞	13¼	12	13	10¾	11½	9¾	10¼	9½	10¼	8¾	9½	8⅝	9¼	8¾	9	7	9
Cincinnati Union Term pref	----	----	107¾	107¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Coca Cola A	----	----	103	103	----	----	----	----	----	----	----	----	97⅝	97¾	94	94	----	----	----	----	----	----	90	90
Cohen	6	6	----	----	----	----	6	6	----	----	----	----	7	7	----	----	----	----	7½	7½	7½	7½	8	8
Crosley	4⅝	6¼	4¾	5⅝	4⅞	5¾	5½	5¾	5⅝	6	6	8⅜	7	8⅞	7⅛	8½	7⅛	7⅝	5⅝	6⅞	6½	8	6	7½
Crystal Tissue	----	----	7	7	----	----	7	7	----	----	----	----	----	----	6⅝	6⅝	----	----	6⅜	6½	----	----	6½	6½
Dayton & Mich Guar	39	39	----	----	----	----	----	----	38½	38½	----	----	40	40	----	----	----	----	40	40	----	----	----	----
Preferred	93	94	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Dixie Ice Cream	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Dow Drug	----	----	----	----	2	2½	1¾	2	1½	1½	1½	1½	1½	2½	2½	3½	3	3	3	3¼	2¼	2¼	1¼	1½
Preferred	----	----	30	32	37	37	----	----	----	----	----	----	40	40	----	----	----	----	43	44	45⅛	45⅛	42	45½
Eagle-Picher	9	10⅜	8⅝	9⅜	8⅞	9¼	7½	8⅛	7¾	8⅛	7⅞	8⅞	8⅜	10⅛	9⅛	9¼	8⅛	9½	7⅞	8⅞	7⅜	8⅛	6½	7⅝
Preferred	105	105	100	103	----	----	----	----	----	----	----	----	----	----	102	102	----	----	103	103	----	----	----	----

MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1941—(*Concluded*)

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Early & Daniel											29	29¼	30	31¼	31¼	31¼	31¼	31¼					29	30
Preferred			113	113¼													113	113						
Formica Insulation	21½	22½	21½	22½	21	23	20	21	18	20	18½	19½	18¾	20¼	19¼	20½			19¾	22¼	19¾	20½	16	19¾
Foundation Invest																								
Preferred																					46	46	47	47
Fyr-Fyter A																								
Gallaher Drug																								
Preferred																								
New preferred							101	105											102	102				
Gibson Art	28	29	28	28½	23½	27¾	27	28	26½	27¼	25	27	25½	26	24⅞	26	24	25	24	24¾	23	24½	19	23
Hatfield-Campbell	1	1⅛	½	½	1	1⅛	1	1⅛			1	1					¾	¾			¾	¾	⅝	¾
Prior preferred	5¼	5¾	5½	5½	6	6½	6¼	6¼	5¾	6	4⅞	5¼	5½	6⅜	5⅝	6⅛	6	6	6	6½	6	6¼	5¼	6
Part preferred	11½	12	12	12	13	16½			13½	13½	13	13⅛	13	14½	13	13	13	14	14½	16¾	16	16	14½	16
Hilton-Davis	21¼	21¼	19	19													19	20¼						
Preferred	25	25	25	25	25	25											24½	24½	23¾	23¾	24	24	23½	24½
Hobart A	41¾	45	39	41	38	39	38	39¼	35⅞	36	34	35½	34	35	35	35	34½	34½	34	35	32¼	34	29	33
Jaeger Machine																								
Julian & Kokenge															21½	21½								
Kahn			13½	13½			13½	13½	13	13	12	12	12	12¼	12	13	11¾	12¼	11½	11½	10	11	9¼	10
1st preferred	102½	102½					104¾	105	105¼	105¼	105	105½	103½	103½	103½	103½	101¾	101¾	102½	103			102	103
Kelley-Koett																								
Preferred																								
Kemper Spl preferred							100	100	100	100														
Kroger	28	30	24⅞	28¼	24⅞	26½	24⅜	26	24¾	26½	24⅛	26	25⅞	28⅛	26⅞	28⅛	27¾	29¼	28⅛	29⅛	26⅞	28⅞	24½	28¾
1st preferred																								
2d preferred																								
Leland Electric																								
Leonard Tailoring																					1	1	1	1
Little Miami guaranteed	102½	102½					103½	103½					102	103			102	102					95¼	95¼
Special											50	50½												
Lunkenheimer	21	22	19½	21½	21	21¼	21	22	21	22	23	24	21	25¾	22¾	25	23	25	23	23	23	23¼		
Preferred																								
Magnavox	¾	¾	1	1	1	1	1	1	1	1	¾	1	⅞	1			1	1⅛	1	1⅛	1	1	½	½
Manischewitz			10	10⅜	10	10¼			10	10	12	12					11	11	11½	11½	10	11	9	10
Preferred																	116¾	116¾						
Mead preferred							72½	72½																
Meteor Motors			4	4															3	3	3	3	2⅞	3
Moores A	⅛	⅛	3/16	⅛	3/16	½													⅛	¼	⅛	⅛	1/16	⅛
B			⅛	⅛	⅛	⅛																		
Nash			10½	10½	10½	10½			13	13	13½	13½	14	14	13	13			14	15			13	13
National Pumps	½	1			½	⅝	½	½							½	½	⅝	⅝	½	½	¼	½	¼	⅜
Preferred	2⅛	2¼			2	2½	2½	2½			2½	2½	2⅝	2⅝					2	1½	1½	1½	1	1⅝
Procter & Gamble	55⅛	58	51⅜	55⅜	51⅞	55⅝	51⅛	55⅜	50⅛	51⅛	50⅛	58⅞	57⅜	60⅜	58⅜	60⅛	58¼	61⅝	56¼	59½	53⅜	58⅛	49⅞	55⅜
5% preferred	118	118											223	223	223	223	222	222	115	115				
8% preferred	228	229¼	228	229	224	225					222¾	222¾	117	117									225	225
Randall A	20½	22¼	20	20	20	21			20	21⅛	20	21	20	20¼	19¾	20	19	19	18½	20	17	17½	15	16½
B	4	4	4	4	3½	3½					3½	4	3¼	3½	3	3			3	3	1⅛	2½	1¼	1½
Rapid Electrotype	8	8¼	7¼	8	7½	8	7½	7½	6⅜	7½	6⅝	6⅝	6¼	6¾			6⅜	6⅜	6⅜	6⅜	6	6	4	5¾
Sabin Robbins preferred															105	105								
U S Playing Card	30⅞	33⅝	32½	34	32⅝	33⅞	29⅞	31⅝	29⅞	31⅛	29⅞	31⅜	30⅞	32⅜	31⅞	33⅞	31⅜	32⅞	29¾	32⅛	29¼	30	25½	30
U S Printing	1½	1¾	1½	1¾	1¾	2¼	2⅜	3⅛	2⅝	2¾	2¾	3½	3½	6¼	4	4⅝	4½	5¼	4⅜	5	4⅜	4⅞	2½	4⅜
Preferred	15⅛	16	15	16	17	18	18	19½	20	20¾	21¼	26½	27¼	43¼	35	37½	37	42	39½	40			34½	41
Waco Aircraft													4½	4⅝										
Western Bank	5	5	5	5			4⅜	5							4¾	6⅜	6½	6¾	6	6¼	5½	6¼	5	5¾
Wurlitzer	8½	9½	7¾	8¼	7⅝	7⅝	7⅛	7⅝	7½	8½	6½	7¼	6½	7¼	7	7	6	7	6¼	7	6	6¼	5	6
Preferred			95	95	96½	98½	95¼	97	95¼	95¼	96⅛	97¾			95¼	95¼	95	95						
UNLISTED																								
American Rolling Mill	13¾	15½	11⅞	14¼	12⅞	14⅞	12½	15	13⅜	14½	13⅜	14½	13¼	15⅝	14½	15¾	13½	14¾	12	13⅞	11	12⅝	9	11⅝
City Ice & Fuel	9⅜	10¼	10⅛	10½	9⅝	10⅛	8⅞	9⅛	8⅞	10	9⅞	10½	10⅛	10½	10¼	10½	10¼	10⅝	8⅞	10	9	9¾	7⅞	9⅜
Columbia Gas & Electric	4¼	4⅞	3¼	4⅜	3¼	4⅜	2¾	3⅞	2⅜	2⅞	2¾	3⅜	2¾	3¼	2⅝	3	2⅜	2⅞	1⅞	2½	1⅜	2	⅞	1⅝
General Motors	43	48½	40¾	44	42½	44	37⅞	43½	38⅝	40	37	39⅞	37½	39⅞	37⅝	40⅜	38¾	41⅝	38	41⅝	35½	38⅞	29⅛	37
Timken Roller Bearing	48	51⅛	42⅞	43⅞	42	42⅝	42⅞	44⅝	41⅛	43⅜	43⅜	43⅛	44½	35½	45⅛	46⅝	46⅞	47⅜	39⅜	44⅝	38⅝	41⅝	37⅝	42⅝

Maynard H. Murch & Co.

Investment Securities

Union Commerce Building Cleveland, Ohio

Members Cleveland Stock Exchange

THE CLEVELAND STOCK EXCHANGE

In the following table we furnish a complete record of the high and low prices for stocks made on the Cleveland Stock Exchange for each month of 1941. The compilation is the work of the Cleveland Exchange itself and is, of course, based on actual sales, and covers these and nothing else.

For record of previous years, see "Financial Chronicle" of:

Jan. 25 1941	page 577	Feb. 22 1936	page 1185	Feb. 20 1932	page 1264	Feb. 25 1928	page 1109
Jan. 27 1940	page 585	Feb. 16 1935	page 1035	Feb. 21 1931	page 1297	Feb. 26 1927	page 1133
Feb. 18 1939	page 936	Feb. 17 1934	page 1112	Feb. 15 1930	page 1035	Feb. 27 1926	page 1084
Feb. 19 1938	page 1142	Feb. 18 1933	page 1095	Feb. 16 1929	page 959	Feb. 28 1925	page 1019
Feb. 20 1937	page 1175						

MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1941

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Addressograph-Multigraph Corp *c*					13⅜	14¾			12	12⅞													9⅛	10
Airway Elec Appl 1st 7% cum pref	22½	22½	20¾	20¾			16	16	15	15	15	15	15	15	12	15					12½	15	8¼	12
Akron Brass Mfg Co (new)	4¾	6	5⅜	5¾	6	6⅛	5⅝	6	5½	5¾	5	5½	5⅛	5¼	5¼	5¼	5⅛	5⅝	5⅛	5⅛	4¼	5⅛	4⅛	4¾
American Coach & Body	8½	9½	8¼	8¼	8	8¼	8½	8⅝	8¾	10	10¼	11	10	11	10	10⅜	11	11	9½	9½	8½	10	6	7¼
Apex Electric Mfg Co	11	12½	10½	11			8½	9	8⅜	8½	8⅛	8⅛			7¾	8	8	8	8	8¼	7½	7½		
$7 cum prior preferred					89¾	89¾	87	87	82	82									82¼	82¼			82	82
Brewing Corp of America	4⅛	4½	4	4⅜	3¾	4⅛	3⅜	4	3⅜	4	3⅛	4⅛	3⅞	4½	4	4⅛	3¾	4	3¾	4⅛	3½	4	3	3⅝
Canfield Oil Co													53	53½	53½	53½			51	51	53	53	53	53
6% cum preferred															105	105								
City Ice & Fuel common	9¼	10⅛			9⅝	10⅛			8⅝	10⅛	10	10⅞	10⅛	10¾			10⅛	10¾	9	10	9⅛	9¾	8⅛	9½
6½% cum preferred			100	100¼			97	99	98	100	99	104	102½	104	104¼	104½	101½	104					94	94
Clark Controller Co common	15¾	17¼	15¾	16⅛	16⅝	16⅞			15¾	16			16¼	16½	16¾	16¾	15¾	16¼	15	15⅛	15	15		
Cleveland Builders Realty Co	2	2	2	2	2	2	1¾	2			1⅞	1⅞	2⅛	2⅛	2½	2½			2⅝	2⅝	2⅝	2⅝	2	2
Cleveland Cliffs Iron $5 cum pref	74	79	72½	76½	73½	78	70	79¾	76	78	77	79	78½	79⅞	78¾	79½	76⅛	81½	74¼	77	75½	78½	66	76¾
Cleve Elec Illum $4.50 cum pref	111¾	113¼	111	113	111	113	110¾	111¼							111½	113½					112	112		
Cleve Gr Bronze Co common *c*													30½	30½										
Cleveland Ry Co common	27⅛	30⅛	26⅝	28¾	26⅝	32⅛	28	30½	25½	30	27	29	26⅜	30	25¾	27¼	26	28	25	28½	29½	33½	25¾	33
Cliffs Corp common	15½	17⅝	14¼	15½	14¼	15	12½	15	13¾	14½	14	14½	14⅜	16⅜	15½	16¼	15½	16¼	13½	14¾	12⅞	14	10¾	13⅜
Colonial Finance Co common	12	13	11¾	12	11⅜	11¾	11¼	11½	11	11½	10½	11	10	10½	10	10¼	9¾	10	10	10½	9½	10	7½	9½
Commercial Bookbinding Co com	7½	7⅝	9	9	8½	8¾	8	8½	7	7½	7	7	7	7	6½	6½	6⅞	7	6⅞	6⅞	6½	6¾	6⅞	7
Dow Chemical Co common																	114⅛	114⅛						
5% cum preferred	110	112½	112½	112½	112⅛	115	113½	114½	114	114½	115	115½	116¼	116¼	115	115	114½	115½	113	114	112	114	110½	112¼
Eaton Mfg Co common															32⅞	34⅜								
Elect Contr & Mfg Co common	58	58	58	58	55⅛	55⅛	50	51	52⅜	55	50½	54	54	55	56	65	64¼	65	62	62			50	56
Faultless Rubber Co common	15⅝	16	16¼	16¼	15½	15½					12½	13	13½	14	14	14	13½	13½	13½	13½	13¼	13¾	10	13¼
Firestone Tire & Rubber com *c*	16¾	18																			17	17		
Fostoria Pressed Steel Corp com	8½	9½	9½	9½					9½	9½			9½	9½	9½	9½			8¾	8¾	12½	12½	11¾	11¾
General Electric Co common *c*									28⅜	29½	28⅞	32⅝							27¾	27¾	27⅜	27⅜	25	25
General Tire & Rubber Co com											10⅞	11	12⅜	13⅝			12½	13¾					6½	7
6% cum pref series A			103	103			101	101	103½	103½	104	104											99¾	100
Glidden Co common *c*	13¾	14⅜																						

c Admitted to unlisted trading privileges.

was more than usually important in this case since no cables reach Dutch Guinana. When war came, our radio circuits maintained communication with the Philippines and Hawaii.

To keep pace with the changing map, American radio has hurled new circuits across the seas. One of the triumphs of radio in 1941 was the flashing of radiophotos out of Moscow across 4,615 miles to the United States. Pictures of the war on the Russian front were received by RCA in New York, in 13 minutes.

Radio, which started out more than 40 years ago, allied chiefly with the sea, added further to its prestige in Neptune's realm in 1941. Marine radio is one of the services protecting American life and property at sea. It is the voice of the eagle-eyed seaplane, just as it long has been the voice of ships. Along the American coasts powerful land stations watch over the oceans, while radio beacon stations flash like invisible lighthouses. No ship today need be out of communication with land because it is out of sight. The Radiomarine Corporation of America, which has equipped more than 1,500 American vessels with radio installations, now is engaged in the all-out wartime program. Radio is the voice of the Liberty Fleet as well as of the "Arsenal of Democracy"; it extends afar over every lane of the Seven Seas to every latitude from which an American ship may report its position.

Preliminary estimates of the industry for 1941 indicate that the American radio industry as a whole produced 13,000,000 receiving sets, and more than 100,000,000 radio tubes. Phonograph record output reached an all-time high, estimated at 110,000,000 disks, revealing how radio in combination with the pohonograph has lifted the popularity of recorded music to new heights. This figure is far ahead of the record-breaking year of 1921, before broadcasting began to compete with the phonograph. But radio modernized the hand-wound "talking machine," by electrifying it, popularized its music and its artists, and then as a combination machine offered two services—music in the near and "music you want when you want it."

Television in 1941 advanced in RCA Laboratories and in the field. It will continue to do so in 1942. As a post-war industry, television holds great promise of becoming a new radio service to the public. Television today is testing its wings over the New York area through NBC's pioneer television station WNBT. Its immediate assignment like that of all radio—research, manufacturing, communications and broadcasting—is national defense. All radio is enrolled and lined up to insure final victory. When the victory is achieved, radio will be "At the Ready" for the important post-war role which will be assigned to it by Peace.

EDWARD G. SEUBERT

President, Standard Oil Company (Indiana)

Whatever the oil business may prove to be in 1942, it will not be business as usual. Co-operation of the petroleum industry, in vigorous prosecution of the war, will necessitate many adjustments, a large amount of construction work, and some adoption of new methods. Producers of crude oil will give attention for the first time in many years to increasing output instead of shutting it back. Pipelines will be built with strategic considerations in mind. Construction of tankers will be pushed. In manufacturing, emphasis will be placed on synthetic rubber, toluol, and 100-octane gasoline.

Edward G. Seubert

The industry should not have much difficulty about supplying the defense forces with all the petroleum products needed, except that the amount of aviation gasoline available will be limited until more high-octane units are in operation. To take care of civilian needs in addition is primarily a problem of transportation. The usual quantities of products can be made if present facilities can be kept in normal operation. Whether they can be distributed as usual depends on the extent to which agencies of transportation can meet all wartime demands upon them and keep the flow of gasoline, fuel oil and other products moving to civilian consumers.

Rationing of tires, curtailment of automobile production, and tightening of consumer purse strings on normal expenditures in order to meet tax bills and help pay for defense may automatically cause some decline next year in the use of motor fuel in automobiles. On the other hand, the expanded operations of mines and factories and the growing consumption of products in tanks, military vehicles, airplanes, and warships, will tend to increase the demand. Farms also may have to use more fuel in tractors to replace with machine power the manpower drafted for military service. The net result of the various opposing influences may be a diminution in consumption of petroleum products.

The rising industrial activity of recent months has given the oil industry a fairly good year in 1941. Although no final statistics are available it is evident that new records have been set in production of crude oil, output of finished products, and sales to consumers. There has also been some firming of prices, particularly in localities where competition had forced them far below normal. This does not mean that profits have risen correspondingly. Higher wages, higher taxes, and other new and larger expenses have made a big hole in the receipts.

The outlook for profits in 1942, like that for volume of business and for nearly everything involved in the operation of the industry, is dependent on and secondary in importance to the trend of events in the great national task of making war on aggressors. Government policies and action will largely determine what profits companies can make; their primary job is now to furnish the oil needed to keep the productive plant humming at home and to carry the military forces to victory abroad.

P. L. SMITH

Chairman of the Board, Middle West Service Company

Photo by
Underwood & Underwood
P. L. Smith

Several very interesting and outstanding developments in the electric and gas utility fields are certain to occur during 1942. If the war continues beyond this year, additional developments will take form just prior to 1943. In both years unprecedentedly high volumes of kilowatt hours of electrical energy and cubic feet of gas will be delivered to consumers but there will be very substantial shifts in classifications of users as to percentage of each class to the total. The extent of the shift will be determined by the portion of the planned war effort that can be executed this year. If the maximum proposals are accomplished, then electrical energy and gas service for ordinary civilian uses will be curtailed in some areas. Undoubtedly if the war runs through 1943 there will be proration for non-military purposes because it is very unlikely that additional generating equipment and transmission facilities can receive the necessary priorities to meet combined military needs and civilian desires during the war period. The foregoing will have an adverse effect upon net income because the larger direct and indirect uses for war purposes will be at wholesale rates rather than at retail consumer rates.

Of probable greater adverse effect upon net income will be the expected substantial increase for all corporations in Federal income and excess profits taxes. The effect upon companies will vary according to their individual status under whatever bases are provided for in the new excess profits tax legislation.

The companies that can show net income equal to 1941, or exceeding it, will be in the minority. It is believed that price controls will keep within reasonable limits fuel costs, materials and supplies, and wages, although in some areas a runaway situation might arise.

Additional special interconnections to utilize maximum capacity and to enlarge power pooling and interchange benefits will be developed to meet war requirements as necessities arise. Some of these will be of permanent use even after the cessation of war. Closer cooperation on the part of both the public and private units of the utility industry will surely follow from realization that the nation's welfare demands it. Enlightened self-interest will bring about maximum efficiencies and economies in giving the best possible service to the military, war materials, and civilian populations.

ALFRED P. SLOAN, JR.

Chairman, General Motors Corporation

Alfred P. Sloan, Jr.

The aim of General Motors as we look forward into the year 1942 is to expand just as rapidly as possible the production of war materials, and thereby to contribute our part in what undoubtedly will be—in fact, already is—the greatest industrial effort expended by any nation at any time.

War production comes first in General Motors. We must and will meet the vital responsibilities of today, utilizing our engineering and management skill to expedite production of the materials so urgently needed.

As we enter 1942 we have cause for confidence in industry's ability to meet the exacting tasks that lie ahead, for the job of producing war materials already is well under way and will continue to gather momentum in the coming months. For example, within the period of only one year—between the fourth quarter of 1940 and the fourth quarter of 1941—the General Motors organization succeeded in increasing fourfold its output of war materials.

Every manufacturing division of General Motors now is engaged upon one or more assignments for war production, and activities are being stepped up as rapidly as possible. In their efforts to produce the best possible results in the shortest possible time, General Motors plants producing for the nation's armed services have utilized their long background of experience in establishing smoothly functioning supply lines. Subcontractors and suppliers in hundreds of local communities, scattered over most of the nation, are furnishing parts and materials for armament items produced in General Motors plants. One General Motors plant, for example, producing a 20 mm. rapid fire cannon, is obtaining 122 of the gun's 125 parts from 45 sub-

MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1941—(*Concluded*)

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Goodrich (B F) Co common													12⅝	20⅛									13½	20½
$5 cum preferred									53½	53½														
Goodyear Tire & Rubber Co com	17⅞	20	16½	18¼			13⅞	19⅛			16⅛	17¾	17⅛	20⅛					18½	18½	17	17⅛		
$5 conv cum preferred			80½	80½																				
Great Lakes Towing Co common	19	20	20	23½	21¾	32	35	35	31	33			40	40	40	40			35¾	38	33	38	31	31
Preferred	71½	71½			80	80	85	85	73	73	80	80	80	80			80	80			80	80	75	75
Greif Bros Coop A $3.20 cum com	48¼	48¾			45	48	44½	44½	44	45½	44¾	45	48	48¼	48¼	49	45¾	48	45	45	45	46	44⅝	44⅝
Halle Bros Co common					10¾	11	10½	10½	10⅞	11					11¾	11¾	11¼	11½	12½	12½	11½	12½	9½	10
$2.40 cum conv preferred	41½	41½	41	41	41	41	40⅜	41	41	41¼	41½	41¾	42	42¾	42½	43½	42½	42½	42½	42½	42	42	37	43
Hanna (M A) Co $5 cum pref	103½	103½	106	106			104	105½	104	106			105	105	105	106	102¼	103	105	105	105	105	100½	100¾
Karbauer Co common	3¼	3¼	2¾	2⅞	3⅛	3¾	4¼	4¼	4	4	3⅞	4	4	4¼	4¼	5	4⅛	4¼	3¾	4⅜	4	4¼	3⅜	4
Industrial Rayon Co common c			25⅛	25¼					20⅝	22¾											26⅛	26⅛		
Inter Iron Co common c	9⅞	11⅛			8½	8¾	7	9					8¼	9							6¾	6¾		
Inter Steamship Co common	42	43⅛	42	43	41	42½	40¾	42	41½	44	40	41¼	40	42	42	42½	39½	42	39	40½	38½	39⅝	38	39½
Jaeger Machine Co common	15⅞	16	16	16½	16½	18	18	19⅜	19	19¾	18½	18¾	19	20	21	21	20½	20¾	19½	20	20	20¼	17	17½
Kelley Isl Lime & Trans Co com			12	12½	12	12⅞	12	12½	11	11½	11½	12⅛	11¾	12	12	12¼	12	13	11¼	12	10	11¾	9½	10⅛
Lamson-Sessions Co common	3¼	4¾	4⅛	4⅝	4⅜	4⅞	4⅜	4¾	4	4½	4¼	4⅝	4⅜	4⅝	4½	5½	4¾	5⅜	4¾	5	4⅛	5⅛	3¼	4⅛
Leland Electric Co common			12	12	10½	11	10	11	10	10½	10	11	10½	10¾	11	11	11	11	10	10	10⅞	11	10	11
McKay Machine Co common					16¾	16¾							17	17									15½	15½
McKee (Arthur G) Co class B com	37	38	35⅛	35⅛	33½	37	36	36½			35	35½	33	35	34¼	34¼	35	35	33¾	34	33	34½	29	33½
Medusa Portland Cement Co com	18	19	17	17½	17	20	19½	20¼	19½	22½	22	23	23¾	24	22⅛	24	23	24	20	21¾	19	19⅞	15	19¼
Metro Paving Brick Co common	1	1⅛			1	1	1	1	1	1	⅞	⅞					1	1¼	1	1½	1⅛	1⅜	1	1¼
7% cum preferred																			50⅝	51	55	55		
Midland Steel Prod Co common			30¼	34⅛							29¾	30												
Miller Wholesale Drug Co com	7	7½	7½	8	7¼	9	8¾	10¼	9¼	9¼	9½	14	14½	16	12	20	16¼	19¼	17½	18½	17¼	18½	18½	18⅝
Monarch Machine Tool Co com	36	36			34¼	34¼	31	31			29½	29½							27½	27½				
Murray Ohio common	12	12					12⅛	12⅛	10⅞	11			10¾	11							8⅝	8¾	7½	7½
Myers (F E) & Bros Co common	50	50									45¼	45¼												
National Acme Co common	19¼	23																	19	19	18½	18¾		
National Refg Co (new) common	2	2⅛	1⅞	2⅛	1⅝	1⅞	1¾	2⅛	1¾	2⅝	2⅝	3¾	3⅜	3⅞	3¼	3⅞	2⅝	3⅜	2⅜	2¾	2⅛	2½	1⅝	2¼
$6 prior preferred	27¾	30	27	27½	26	26¼	27	32	33½	37	37	45½	44	46¼	45¼	49⅞	43	49	40⅝	43	41⅝	47	33	42
8% cum preferred																					60¾	60¾		
National Tile Co common	¾	⅞	¾	¾	¾	1½	⅞	1¼	⅝	1	¾	⅞	⅝	1	¾	⅞	⅝	¾	⅜	½	⅜	½	⅜	½
Nestle Le Mur Co cl A $2 cum com					⅝	⅝	⅝	⅝			¾	1¼	1⅜	1½	1⅜	1⅞	1⅜	1¾	1½	2	1¼	1½	1	1⅜
N Y Central RR common c					12⅜	13⅛					12½	12⅝									9½	9¾	7½	9⅝
Nineteen Hundred Corp—																								
Class A $2 cum common	30⅛	30⅛							30	30											30	30	29	29
Ohio Brass Co class B common	20¾	31	21	21					18¼	19¼			17¾	19¼	18½	19			17	17½			12	13
Ohio Confection class A com					12	12					7	8	7	7	7	8					7½	8		
Ohio Oil Co common	7⅛	7⅞			6¾	7⅛			8¼	9⅜	8⅞	9¼	9⅛	9⅞					8¾	8¾	8½	8½	7½	8½
Otis Steel Co common											7⅛	7¼					7⅛	7½	6⅛	6⅛	5⅜	6	4¼	5
Packer Corp common					11½	11½			12	12	11½	12	11⅝	11¾	11⅜	11⅜	10½	10½	9¾	10⅞	9½	10	9	9½
Patterson Sargent Co common	11	11	10½	11	10½	11	10	10¼	10	10⅞	11	11	11¾	11¾	12½	13			10⅛	11½	10	10½	10	10¾
Reliance Elect & Eng common	16	16¼	15¼	16	15½	16	14⅛	15½	13⅛	14			15	15									10⅜	10⅜
Republic Steel Co common c	18¾	22¾	17	19⅝			16⅞	19¾	17⅜	18¾			18⅝	21			18½	20½			16⅞	17⅝	16⅞	17⅛
Richman Bros Co common	34½	35½	33⅜	34¾	32⅞	34	30	33⅛	30⅝	31⅞	30½	31¾	31½	32⅞	32¾	33	33	34	31	33¼	29⅞	31⅛	25	30½
Seiberling Rubber Co common							3⅛	3⅜															2¼	2¼
Standard Oil Co (Ohio)							34⅝	39							41⅛	48¼							33½	37¾
Thompson Prod Inc common																					24⅞	24⅞		
Troxel Mfg Co	2¼	2½	2½	2⅝	2½	2½	2½	2½	2	2½	2½	2½												
Union Metal Mfg Co common	18½	18½					16¾	17¾	16	16			16½	16½	16½	16½	16	16¼	16	16½	16½	16½	13⅞	14
U S Steel Co common c					55⅞	59⅞																		
Upson Walton Co common	5¾	6½	4⅞	5⅛	4¾	5½	5⅛	5¼	4½	5¼	5	5	5¼	5¾	5⅞	6¼	5⅛	5½	4¾	5¼	4¾	5½	4¼	5⅛
Van Dorn Iron Works Co com	4⅛	5	4⅛	4¼	4	4½	3¾	4	3⅝	4	3⅞	5	5	9	7	8½	7¾	8⅜	7	7⅞	8	8½	5½	8
Vichek Tool Co common	5⅞	7			5½	5⅝	5¼	5¼	5	5	4⅞	4⅞			6	6	6¼	7½	6	6	4¼	5½	4	5¼
Warren Rfg & Chem Co com	⅝	¾			⅝	⅝	⅝	¾	⅝	1					1	1					1⅛	1⅛	1	1⅛
Weinberger Drug Stores Inc com	9⅛	10⅛	8¾	9	8⅝	9	8⅜	8¾	8½	8½	8¾	9	8½	9¼	9	9	9	9⅝	9	9½	8½	8⅞	7¾	9
W R I Corp 6% cum prior pref					55⅛	55⅛	52½	52½	51½	51½	52	52	52	52	57⅜	57⅜					55	55	55¼	55¼
White Co common	14½	17½	12⅝	15⅛					13½	14			15⅛	16⅛							14	14	13⅝	13⅝
Youngstown S & T Co com	36	41¾							32⅛	33⅞													33	33
5¼% cum pref series A			93	93																	83	83		

c Admitted to unlisted trading privileges.

MONTHLY RANGE OF PRICES ON THE DETROIT STOCK EXCHANGE

The table following shows the range of prices for each month of 1941 for all securities dealt in during that period on the Detroit Stock Exchange. The record is based entirely on actual sales, and is that of the Detroit Stock Exchange itself, except that we have brought the figures for the different months together and combined them into a single statement. For record of previous years see "Financial Chronicle" of:

Jan. 25, 1941----page 573
Jan. 27, 1940----page 581
Feb. 18, 1939----page 937
Feb. 19, 1938----page 1143
Feb. 20, 1937----page 1178
Feb. 22, 1936----page 1188
Feb. 16, 1935----page 1039
Feb. 17, 1934----page 1115
Feb. 18, 1933----page 1100
Feb. 20, 1932----page 1259
Feb. 14, 1931----page 1108
Feb. 8, 1930----page 878
Feb. 9, 1929----page 789
Feb. 11, 1928----page 777

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1941.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Allen Elec & Equipment	1	2¼	2¼	2	2⅛	2	2⅛	2⅛	2⅛	2	2⅛	2	2	2	2¼							1½	1½	1½	1½
Atlas Drop Forge common	5	5½	6¾	5½	6⅝	6⅛	6¾	6⅛	7¼	6⅛	7⅛	6⅜	6¾	6¾	8¾	7¼	8¾	7½	8⅜	7½	9¼	7¼	8½	7	7⅜
Auto City Brewing common	1	18c	20c	17c	20c	18c	19c	17c	18c	17c	19c	15c	19c	13c	14c	13c	14c	14c	14c	13c	14c	5c	5c	2c	6c
Baldwin Rubber common	1	5¾	6¼	5⅝	6¼	5¾	6¼	5½	6¼	5⅞	6¼	5⅞	6⅛	5⅝	6	5½	5¾	5½	5¾	4⅞	5½	4⅜	4¾	3⅛	4½
Bohn Aluminum & Brass	1																	30	30						
Bower Roller Bearing	5			33	33									33	33										
Briggs Mfg Co common	*	22	24	20	21¾	21	22½	18⅝	19½	19	19	19½	19½	19¾	20¼	19	20	20	21½	18¼	19¼	17⅝	17⅞	14½	18⅝
Brown-McLaren Mfg Co	1	75c	90c	80c	90c	90c	97c	75c	85c	80c	1	92c	99c	99c	1¼	1⅛	1⅜	1⅜	1⅞	1¼	1⅝	1¼	1⅜	1¼	1⅝
Burroughs Adding Machine	*	8¼	8⅝	7⅞	8¼	8	8¼	8	8¼	7¾	8	7¾	8	7⅞	9¼	8⅝	8⅞	8⅝	9	8¼	8½	7⅛	8⅛	5¾	7⅛
Burry Biscuit Corp	12½c	30c	35c	30c	45c	40c	59c	40c	40c	25c	35c	40c	40c					22c	35c			10c	20c	14c	20c
Capital City Products	*			8¼	8¼	9	9																	7¾	7¾
Chamberlin Metal Weather Strip Co common	5											4⅛	4⅛			4⅛	4⅛	3¾	3¾	3⅝	3⅝	3½	3¾	3	3
Chrysler Corp common	5	66	68			64	64½	57⅞	57⅞	55¾	55¾	58¼	59	56	57½	57½	58¼			56½	58¾	50⅝	56½	43¼	51⅞
Consolidated Paper common	10	15½	16	16	16⅛	15½	16	15	15½	15	15	15	15¼	15	16	16¼	16¼	15½	16	15	15¾				
Consumers Steel Prod	1	65c	73c	63c	67c	60c	80c	66c	75c	71c	93c	72c	87c	88c	1	80c	1⅛	1⅛	1½	1⅛	1⅜	1¼	1⅜	1¼	1½
Continental Motors common	1	3½	4	3	3½	3	3⅛	2⅞	3¼	2¾	3	2¾	3	2¾	3¾	3½	4	3⅜	4	3¼	3½	3⅛	3½	2⅝	3¼
Crowley Milner & Co common	*			1⅛	1⅛	1⅛	1¼	1	1⅛			91c	91c	1	1⅛	1	1⅝	1⅝	3	1¾	2⅝			91c	1⅝
Cunningham Drug Stores	2.50											15¼	15¾	16⅝	16⅝					18	18				
Deisel-Wemmer-Gilbert	10	17⅞	17⅞	15⅞	15⅞															13⅝	13⅝				
Detroit & Cleve Nav common	10	68c	78c	70c	72c	72c	94c	80c	90c	75c	82c	76c	79c	76c	82c	76c	82c	75c	80c	77c	80c	65c	78c	52c	85c
Detroit Edison common	100	115	117																						
New common	20							21	23	20	21	20¾	22½	20	20¼	20	20⅛	20	21½	19½	20¼	19⅜	19⅝	17	19⅝
Detroit Gasket & Mfg Co	1							8⅜	8⅝	8¾	8¾													8¼	8¼
6% preferred	20			18	18																				
Detroit Gray Iron Foundry	1	1½	1½	1⅛	1¼	1¼	1⅜	1⅛	1⅛	1⅛	1¼	1⅛	1⅛	1⅛	1⅛			1⅛	1¼	1⅛	1¼	1	1⅛	1	1⅛
Detroit Mich Stove common	1	1¾	2⅜	1⅞	2⅜	2¼	2⅜	1⅞	2½	2⅛	2¼	2⅛	2⅜	2¼	2½	2¼	2½	2½	3	2¼	2¾	2¼	2½	1¾	2⅜
Detroit Paper Products	1	25c	45c	28c	29c	25c	30c	25c	25c	10c	21c	12c	17c	16c	27c	17c	20c	19c	23c	16c	18c	3c	16c	6c	10c
Detroit Steel Corp common	5	17½	17½	16½	16½			15⅝	16½	15	15	15	15			15	15	15	15			14⅞	15	15¼	15¼
Detroit Steel Products	10	21	21					17	17									18	18½					10½	10⅞
Divco-Twin Truck Co	1	6	7⅛			6	6¼	5¾	5¾			7	7					7¼	7¼					3¾	3¾
Durham Mfg Co common	1	1⅛	1⅜	1⅜	1⅜	1⅛	1⅛	1	1⅛	1	1⅛	1¼	1⅜	1¼	1⅜	1⅜	2½	2⅜	5¼	4	4⅞	3⅞	3⅞	4	4½
Eaton Mfg Co common	*			33⅛	33⅛													33½	33½					29⅜	29⅜
Eureka Vacuum Cleaners	5	3¼	3½							3¼	3¼					3⅛	3⅛	3	3	2	2⅛	1½	1⅝	1¼	1⅜
Ex-Cell-O Corp	3					29	29	25½	27¼	24½	24¾			26⅛	26¾	26¼	26¾			24¼	25	23⅝	23⅝	22¾	22¾
Federal Mogul common	5	13½	14	11½	13½	11½	11⅝	11⅛	12	11¼	11½	11¾	13	12¼	12¼	12⅜	12⅜	11¾	11¾			10⅞	10⅞	9	9
Federal Motor Truck common	*	3½	4	3	3¼	2⅞	2⅞	2⅜	2⅞	2¼	2⅝			2⅞	3¾	3⅜	3¾	3⅜	4	3	3⅜	2⅞	3¼	3	3¾
Frankenmuth Brewing	1	2⅛	2¼	2	2⅛	2	2⅛	1⅞	2	1¾	1⅞	1¾	1⅞	1¾	1⅞	1⅞	2	1⅞	2	1⅞	2	1⅞	2	1⅝	2
Fruehauf Trailer Co	1	20	22½			21	21	17	19½			19	19	20½	20½	21	21							18¼	22
Gar Wood Industries	3	5¼	6¼	5	5¾	5¼	6⅛																		
New common	1					4¼	4⅝	3¼	4⅝	4	4½	4½	4¾	4⅝	4¾	4¼	4¾	4	4¼	3⅝	3⅞	3⅛	3¾	2¾	3¼
5% cum preferred	10					7	8	6¼	7¼					7	7	7	7							6¼	6¼
Gemmer Mfg class A	*			33⅛	33⅛	33¼	33¼	33	33																
Class B	*									15	15½			15⅛	15⅛			13¼	14	12	12¾			12	12
General Finance Corp	1	2¼	2¼	2⅛	2¼	2	2⅛	2	2⅛	1⅞	2⅛	1¾	1¾	1½	1¾	1⅝	1⅝	1½	1⅝	1⅝	1¾	1½	1⅝	1½	1¾
General Motors common	10	43½	48⅛	40¾	44¾	42¼	43½	37⅝	42½	36¾	39¾	38⅛	39⅛	37⅜	39½	38	39⅞	39⅜	41½	38⅞	40	35⅝	38½	29	36⅞
Goebel Brewing Co	1	2¼	2½	2¼	2¼	2⅛	2¼	2⅛	2¼	2⅛	2¼	2⅛	2¼	2¼	2⅜	2¼	2½	2¼	2⅝	2¼	2⅜	2¼	2⅜	2	2¼
Graham-Paige Motor	1	85c	1	75c	1	75c	85c	62c	75c	70c	75c	60c	63c	69c	83c	71c	95c	80c	92c	65c	76c	75c	86c	53c	66c
Grand Valley Brewing	1	35c	50c	40c	40c	30c	40c	38c	40c	40c	45c	50c	52c	50c	57c	50c	60c	60c	75c	65c	75c	70c	80c	60c	63c
Hall Lamp Co common	5	7⅜	7⅜	6¾	7⅛	6⅛	6½					4¾	5¼	5	5	4¾	5	4½	4¾	4¾	5⅛	4¾	4¾	3⅜	4½
Home Dairy class A	*																	5	5						
Hoover Steel Ball common	10	19	19⅝	18⅛	19	19⅛	20	21	21	18½	18½	18⅛	19	18⅜	19¼	19	19	19	19					17	18½
Hoskins Mfg Co common	2.50	12⅞	14¾	13½	13½	12½	13½	12¾	12¾	12¼	13	12¼	12¼					10	10½	10	10¼	10	10	10	10½
Houdaille-Hershey class A	*																							25½	25½
Class B	*	12⅞	13½	11	11⅝			11	11⅞	10¼	10½	11	12¼	12	12⅝	12	12	12	12¼	10	10¼	8¾	9½	7⅞	9⅞
Hudson Motor Car	*	4	4⅞	3½	4⅛	3⅜	3⅞	3	3¾	3	3⅛	3	3¼	3	3⅞	3¼	3⅝	3¼	3¾	3	4	3½	3¾	2¾	3⅜
Hurd Lock & Mfg Co com	1	36c	45c	35c	41c	33c	45c	35c	43c	34c	35c	30c	32c	31c	43c	32c	33c	34c	43c	33c	46c	32c	45c	25c	33c
Kingston Products	1	1⅛	1¼	1⅛	1¼	1	1⅜	1¼	1⅜	1⅛	1⅜	1⅛	1⅜	1⅛	1¼	1¼	1⅜	1⅛	1⅜	1	1⅜	1	1¼	1	1⅛
Kinsel Drug Co common	1	55c	69c	46c	55c	48c	59c	50c	55c	48c	53c	47c	48c	43c	50c	47c	48c	49c	53c	49c	50c	49c	50c	40c	50c
Kresge (S S) Co common	10	25⅜	26⅛	23	24¾	23¼	23½	23½	23½	24	24	24¼	24⅞	25¼	25⅜	25⅛	25½	25⅜	26⅛			24	24⅞	21⅛	22½
Lakey Foundry & Mach com	1	4¼	5	4¼	4⅝	4⅜	4⅝	4	4	3¾	3¾	3⅞	4	4	4	3⅞	4			3½	3½	3	3		
La Salle Wines & Champagne	2	1⅞	2	1¾	1⅞	1¾	1⅞	1⅝	1⅞	1⅝	1⅞	1⅝	1¾	1⅞	2	2	2	2	2	2	2⅛	2	2	1¾	2
Mascow Screw Products	1	1¼	1⅜	1¼	1⅜	1¼	1⅝	1¼	1½	1⅛	1¼	1⅛	1¼	1¼	1⅜	1¼	1⅞	1¼	1½	1⅜	1½	1½	1⅝	1	1½
McClanahan Oil Co common	1	16c	25c	17c	23c	18c	22c	17c	21c	19c	24c	19c	22c	18c	22c	20c	22c	18c	22c	21c	25c	20c	23c	15c	23c
Michigan Die Casting	1							1⅝	1⅞	1⅝	1⅞	1⅝	2	1⅝	2	1⅝	1¾	1¾	2	1⅝	1⅞	1½	1¾	1⅛	1⅝
Michigan Silica Co common	1	1½	1⅝	1½	1½	1⅜	1⅜	1⅛	1¼	1	1	1⅛	1⅝			1¼	1¼	1½	1¾	1½	1½	1⅜	1½	1⅛	1⅛

* No par value *x* Ex-dividend. *r* Sold for cash. *a* Deferred delivery

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR 1941—(Concluded).

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Michigan Steel Tube Prod 2.50	6½	6½	----	----	----	----	5	5⅜	6	6	5⅞	5⅞	----	----	5⅛	5½	6¼	6¼	----	----	----	----	3½	4⅛
Michigan Sugar common *	60c	70c	65c	73c	73c	1¼	70c	1⅛	75c	85c	76c	95c	85c	1	93c	1⅛	87c	1	66c	97c	66c	82c	65c	1
Preferred 10	4¼	4¼	4⅜	4½	4¾	5¾	5⅜	5⅝	5⅛	5¼	5¼	6⅞	6½	7⅜	6¾	7⅜	6⅞	6⅞	6	6¼	----	----	6	6½
Micromatic Hone Corp 1	6½	6¾	5¾	6	6	6	----	----	5⅝	6⅝	6½	6⅞	6⅝	7¾	7¾	8	6½	8	6	6	5¾	6	5	5¾
Mid-West Abrasive common 50c	1⅝	1¾	1⅝	1¾	1½	1⅝	1½	1⅝	1⅜	1¾	1⅜	1½	1½	1¾	1½	1½	1⅜	1⅝	1	1⅜	1	1⅜	82c	1⅛
Moore (Tom) Distillery 1	50c	65c	62c	66c	50c	63c	50c	55c	50c	50c	50c	53c	63c	74c	68c	70c	69c	73c	67c	72c	70c	75c	30c	72c
Motor Products common 1	10	11	9	10	9¼	9⅞	8	9¼	7	8⅝	7½	7¾	7¾	9	8	9⅜	9	10	7¾	8⅝	7	7⅝	5½	7
Motor Wheel common *	17¼	17¼	----	----	15⅜	16	15¼	15¼	14¾	14¾	----	----	14⅞	14⅞	14½	14¾	----	----	13¾	14½	12½	12½	9⅞	12
Murray Corp common 10	6⅝	8⅛	5⅞	7	6	6⅝	5	6¼	5	5¼	5⅛	5½	5⅛	6⅛	5¾	6¼	6	6¾	5¼	5¾	5	5⅞	4	5⅛
Packard Motor Co common *	3	3¼	2¾	3	2¾	2⅞	2⅝	2⅞	2½	2⅝	2½	2⅝	2½	2⅞	2⅞	3¼	2¾	3	2½	2¾	2¼	2½	1⅝	2¼
Parke Davis & Co *	29	30½	25¾	29	27⅞	28½	26⅜	27⅝	25	26⅜	25⅞	26¾	27¼	29¼	29	29½	29	30⅜	27	28½	26	27	24½	26⅜
Parker Rustproof common 2.50	20¾	20¾	17½	19	----	----	18	18¾	18	18⅛	18⅛	18¼	18	18⅜	----	----	18⅝	18⅝	16¼	17½	17¼	17¼	----	----
Parker Wolverine Co common *	9½	11	8¼	9¼	8¼	9	8¼	8½	7½	8	7½	8	8	8	7	7½	6⅞	7¼	6¾	7⅜	6½	6⅞	4½	7¼
Peninsular Metal Prod 1	1⅛	1¼	1⅛	1¼	1⅛	1¼	1	1⅛	86c	1⅛	86c	90c	85c	99c	85c	94c	90c	98c	85c	92c	60c	85c	50c	65c
Pfeiffer Brewing Co common *	----	----	7	7	7	7	6½	6⅝	6½	6½	----	----	6¾	6⅞	7	7	----	----	----	----	6½	6½	6⅜	6⅜
Prudential Investing Corp 1	1⅝	1⅞	1½	1½	1½	1⅝	1½	1⅝	1¼	1¾	1⅛	1½	1¼	1¾	1⅜	1¾	1½	1⅝	1½	1⅝	1½	1¾	1⅝	1⅞
Reo Motors Inc v t c 1	1	1¼	1	1⅛	1	1	75c	75c	75c	75c	75c	75c	1	1⅞	1½	1⅞	1½	1⅝	1⅜	1⅜	1¼	1½	1	1⅛
Rickel (H W) & Co common 2	2¼	2⅜	2⅛	2¼	2⅛	2¼	2	2⅛	2	2⅛	2	2½	2¼	2⅝	2¼	2½	2¼	2¼	2⅛	2¼	2	2⅛	2	2⅛
River Raisin Paper common *	1⅝	1¾	1½	1⅝	1½	1¾	1⅜	1⅝	1½	1¾	1½	1⅝	1½	2¼	2	2⅛	2	2⅝	2⅛	2½	2	2¼	1⅞	2¼
Scotten Dillon Co common 10	20¼	20½	18½	19¾	18	18¼	18¼	18½	17¾	18¼	17¾	18⅛	17¼	18¾	17¾	18¼	17½	18	18	18½	16¾	18⅜	15	16⅞
Sheller Mfg Co common 1	4⅜	4½	4⅛	4⅜	3⅞	4⅜	3	4	3½	3¾	3¼	3¾	3⅜	3⅞	3¼	3½	3⅜	3⅝	3	3½	2¾	3⅛	2	2⅞
Simplicity Pattern common 1	1¼	1⅜	1	1	1¼	1⅜	1¼	1¼	1¼	1¼	----	----	1¼	1½	1⅝	2⅜	1⅞	2	2	2⅛	1¾	2	1¼	1¾
Standard Tube class B 1	1½	1¾	1½	1¾	1⅜	1⅝	1⅝	2⅛	1⅝	1⅞	1⅞	1⅞	2	2⅝	2½	2⅞	2¼	2⅝	1¾	2⅛	1⅝	1¾	1¼	1⅝
Stearns (Frederick) common *	10⅞	11	11	11⅜	11⅜	11⅜	11⅛	11⅛	10¾	11¼	10¾	10¾	11⅛	12⅝	12	12	11½	11½	11½	11½	----	----	10	11
5% cum part preferred 100	99	99½	99	99	98	98½	----	----	----	----	95	98	94	94	93¾	93¾	----	----	----	----	----	----	95	95
Timken Axle common 10	30	33⅜	29⅛	30⅞	31½	31½	----	----	----	----	31½	32½	----	----	----	----	32⅞	32⅞	----	----	----	----	29½	33⅛
Tivoli Brewing Co common 1	1⅝	1⅞	1⅝	1⅞	1½	1¾	1½	1¾	1⅜	1½	1¼	1½	1½	1½	1⅜	1½	1⅛	1⅜	99c	1⅛	90c	1	89c	95c
Udylite Corp common 1	3¾	4⅛	3	3¾	3⅛	3¼	3⅜	3½	3	3⅜	3	3¼	3	3⅞	3⅜	3½	3¼	3¼	2⅞	3¼	2⅞	3	2⅜	2⅞
Union Investment Co com *	3¼	3¼	----	----	3½	3¾	3¼	3½	3⅛	3⅜	3⅛	3⅛	3⅛	3⅛	2½	3¼	2⅝	3¼	2⅞	2⅞	2¾	2⅞	1¾	2¼
United Shirt Distributors *	4¾	5	4¾	4¾	4⅞	4⅞	4⅝	4⅞	4⅜	4½	4¼	4⅝	4⅞	5	4¼	4½	4¼	4¼	4½	4½	4½	4½	2⅞	4½
United Specialties common 1	9	10	8⅛	9	8¾	9¾	8	9⅞	8¾	9⅝	9	10⅛	10	13¼	13	13	10½	10¾	9¼	9¼	8⅛	8⅝	6½	7
U S Graphite Co common 5	----	----	----	----	7¾	7⅞	8	8	8¼	9	----	----	----	----	----	----	----	----	----	----	----	----	6¼	6¼
U S Radiator common 1	2¼	2½	1⅝	2	1½	1½	1½	1¾	1½	1½	1½	1⅞	1½	1⅝	1⅜	1½	1⅜	1½	1⅜	1½	----	----	75c	1¼
Preferred 50	----	----	15¼	16½	----	----	16	16	----	----	15¾	15¾	14½	14½	----	----	13⅞	14	11⅝	13⅞	11⅝	11⅝	8¾	13⅛
Universal Cooler class A *	5	5	4⅜	4⅜	4⅜	4⅜	----	----	----	----	----	----	----	----	----	----	2¼	2⅜	----	----	2¼	2⅜	1½	2⅜
Class B *	1	1⅛	1	1⅛	1⅛	1⅛	1	1	75c	83c	60c	70c	57c	60c	52c	60c	52c	55c	52c	65c	34c	52c	25c	45c
Universal Products common *	----	----	----	----	16⅛	16⅛	15	15	----	----	14¼	14¼	----	----	----	----	----	----	----	----	----	----	9½	11
Walker & Co class A *	----	----	----	----	----	----	28	29	----	----	----	----	----	----	27	27	----	----	26½	26½	26	26½	----	----
Class B *	2⅞	3	2⅞	3	2¾	3	3⅛	3¼	3⅛	3⅛	3	3	3⅛	3⅛	----	----	----	----	----	----	3	3⅛	2½	3
Warner Aircraft Corp 1	1¼	1½	1	1¼	1⅛	1½	1⅛	1½	1⅛	1⅜	1⅛	1⅜	1	1¼	1	1⅜	1⅛	1½	1⅛	1¼	1⅛	1½	1	1⅜
Wayne Screw Prod common 4	2	2⅞	2⅝	3	2¾	3	2⅝	3	2⅞	2⅜	2¾	3	2⅞	3⅛	3	3¼	3⅛	3½	2⅞	3¼	3⅛	3¼	2⅜	3⅛
Wolverine Brewing Co 1	11c	11c	10c	13c	11c	12c	12c	12c	12c	12c	10c	10c	----	----	----	----	----	----	5c	5c	2c	2c	2c	4c
Wolverine Tube Co common 2	----	----	----	----	4¾	4¾	4¾	4¾	4½	5½	5¼	5½	5	5½	5	5½	5	5¼	----	----	4⅜	4⅜	3¼	4¼
Preferred 100	----	----	----	----	----	----	101½	101½	101½	101½	----	----	101	103	----	----	102	102	102	102	----	----	100	100
Woodall Industries 2	----	----	----	----	----	----	4½	4½	----	----	----	----	----	----	----	----	----	----	----	----	3¼	3½	3½	3½
Young (L A) Spring & Wire *	11	12⅛	10⅛	10⅞	10	10⅞	9½	11¾	----	----	10	10¼	10⅜	10⅜	----	----	9⅜	9⅞	----	----	7⅞	7⅞	5½	6⅝
UNLISTED DEPARTMENT																								
American Radiator *	6½	7	5⅞	6½	6⅜	6⅝	5⅞	6½	6	6½	----	----	6⅜	7	6¼	6¾	5¾	6⅜	5⅛	5½	4½	4⅞	3¾	5
American Tel & Tel Co 100	163⅞	168⅝	157½	163⅞	160⅛	165⅜	150⅛	161⅞	149⅛	151	150⅞	160⅞	153⅜	158⅝	152	155¼	153⅝	156¼	150½	154⅝	144⅞	150⅞	115½	145⅛
Rights	----	----	----	----	----	----	----	----	----	----	----	----	1¼	1 13/32	1 3/16	1 17/32	----	----	----	----	----	----	----	----
Anaconda Copper Co 50	24¾	27⅜	22¼	25	23⅞	25⅛	22¼	25⅜	23⅜	26⅜	26⅛	27⅞	27⅛	29⅞	27¼	29⅛	26½	29⅜	25	26⅞	26	27⅛	22⅞	28
Borden Co 15	19½	20	18⅞	19	18⅞	19⅝	19	20	19	19⅞	19¼	20⅛	19⅞	20⅛	19⅞	20⅜	21⅛	21¾	20⅜	21	20⅞	21¼	18⅜	21
Borg Warner Corp common 5	15⅝	19½	17¼	18¼	17½	19⅛	15⅞	17⅝	16⅛	17¼	16½	17½	18⅞	20½	18½	19½	19⅝	20½	18½	20⅛	18⅝	20½	18¼	20¼
Budd Wheel Co *	6½	7¾	6	6⅝	6¼	6¾	5½	5⅞	6	6⅝	6⅝	6⅞	7¼	8	----	----	6½	7	6⅛	6½	----	----	6	7
Cities Service common 10	4½	4½	4⅛	4½	4¼	4⅜	4⅜	4½	3⅞	4¼	3¾	3⅞	4⅜	5	4¾	4¾	4	4¼	3⅞	3⅞	3⅛	3⅝	2¼	3¼
Comm'wealth & Southern Corp *	⅝	81c	63c	65c	38c	64c	5/16	37c	⅜	38c	35c	38c	37c	56c	5/16	34c	5/16	⅜	¼	5/16	3/16	32c	1/16	¼
Consolidated Oil Co *	5⅝	6	5⅜	5½	4⅜	5⅝	5¼	6	5¼	6½	5¾	6	6	6¼	5⅞	6	5¾	6⅛	5⅞	6¼	5⅞	6¼	5⅛	5½
Dow Chemical Co common *	130⅛	134⅛	123⅜	128⅛	126¼	126¼	124⅜	125⅛	123	124⅜	125⅛	125⅛	128⅛	132⅛	137⅜	137⅜	127⅞	130⅛	113⅝	116	114½	120⅛	121⅛	124¼
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1⅛	1½	1⅜	1⅜	----	----	----	----
Electric Auto-Lite 5	32¾	33	27⅞	30⅝	29⅜	30¾	25⅞	26⅛	25⅞	27½	27¼	28⅜	27⅞	27⅞	28⅛	28⅜	29⅛	30⅜	27⅜	27⅜	25¾	26⅝	18	25⅝
Electric Power & Light *	3¾	4¼	3½	3¾	2	3⅛	1¾	2⅛	1⅞	2	1⅞	1⅞	1¾	1⅞	----	----	----	----	1¼	1¼	----	----	9/16	¾
General Foods Corp *	36⅛	39⅛	35⅜	35⅝	35⅛	36⅛	35¾	36½	35⅝	36⅜	35¾	36½	36⅞	39⅞	39¼	39⅞	39¼	41¼	38⅝	41⅞	38¾	39⅝	35½	39⅛
Hupp Motor Car Corp 1	7/16	60c	38c	50c	35c	43c	----	----	37c	37c	37c	38c	⅜	7/16	⅜	½	⅜	½	7/16	7/16	5/16	43c	3/16	38
International Industries 1	1¾	2½	2	2⅛	1⅞	2	1½	1¾	1⅜	1½	1¼	1¼	1⅜	2	----	----	1⅝	1⅞	1½	2	1⅜	1½	97c	1
Jacobs (F L) Co common 1	3	3½	2½	2⅞	2⅜	2⅝	2⅛	2¾	2	2⅛	1⅞	2⅛	1⅞	2⅜	2⅛	2½	1⅞	2¾	2	2½	1⅞	2	1½	2
Kennecott Copper Corp *	33½	37	31¾	34¼	32⅜	34⅛	31⅞	34⅛	32	36⅝	37	37½	37½	39⅜	37⅛	38¾	34½	38¾	32⅝	35⅛	32⅜	35⅜	31⅛	37
Kroger Grocery & Baking *	28¼	29⅝	24⅞	27¾	25⅝	26⅝	24⅝	25¾	24½	26¼	24½	26	25⅞	28⅛	26⅞	28⅛	27¾	29¼	28¼	28⅞	26⅞	28⅞	25	28
Montgomery Ward & Co *	37½	39⅛	34⅞	37⅛	37	37⅞	31¾	37⅜	31⅝	33⅜	33⅝	36⅛	33¾	37⅜	32¾	34⅝	33⅛	36	30⅛	35¼	27	31⅛	24⅜	31
Nash-Kelvinator Corp 5	4½	5⅛	4⅜	4¾	4⅛	4½	3⅞	4⅛	3¾	4¼	3⅞	4	3¾	5½	4½	5¼	4½	5⅛	4	4½	3¾	4	3	4
National Dairy Products *	13¼	14⅜	12⅞	13¼	13¼	13¾	12¾	13⅝	12¾	13¼	12⅞	13½	13⅞	14½	14⅛	14⅞	15	16¼	15	16	15	15⅝	12¾	14
New York Central RR *	12¾	15	12	13⅞	12⅜	13⅛	11⅝	14	12	13⅞	11⅞	12⅝	11⅞	14	12½	14	11½	13	10⅝	12	9⅜	11½	7	10
Pennsylvania RR Co 50	22½	24⅜	22	24	23	24½	23½	25	23⅞	25	23	25	23⅝	25	23¼	25	22⅛	23⅞	21½	22¾	20⅜	23⅛	17½	21
Purity Bakeries Corp *	10⅞	11½	10¾	11¼	11⅛	11½	10½	11⅛	10¼	10⅞	10¾	10⅞	11⅜	11⅜	11½	11½	11⅞	12⅛	11⅞	12¼	----	----	8¾	10
Sears Roebuck & Co *	72⅝	78⅞	69⅛	73	71½	74	67⅛	72⅝	68¼	71⅛	69½	72½	71⅞	74⅞	69⅞	73⅛	72⅞	74¾	67¾	73⅞	63⅞	69⅝	50⅝	64
Socony-Vacuum Corp 15	9	9¼	8½	9⅛	8¼	8⅞	8½	9⅜	8¾	9⅞	8¾	9¼	9	10½	9⅛	10	9	10⅛	9¾	10	9⅝	10⅛	7⅝	10
Standard Brands Inc *	6	6¾	6⅛	6⅜	6	6⅜	5⅜	6⅛	5⅜	5¾	5½	5⅞	5½	5⅞	5½	5⅞	5½	5¾	5⅛	5⅝	4¾	5	3¾	4
U S Rubber Co 10	21½	23⅞	17⅞	21	20¼	23¾	20	25	20⅞	23	20⅞	23⅝	22⅛	25½	22⅝	24½	24½	27¾	22¾	25⅝	23⅞	25	14	25
U S Steel Co *	62¾	70¼	55⅛	63⅞	55¾	59⅜	49⅝	58⅞	51	55⅛	53⅞	53⅛	55¾	60⅜	56	59½	55	59⅛	51	56½	50⅞	53⅝	47⅜	54
Yellow Truck & Coach 1	14⅛	17⅛	12⅞	14½	13⅞	14¾	11½	14⅜	12⅜	13¼	12⅞	14⅜	14¼	15¼	14½	15¾	14¼	15½	13½	14⅜	13	14⅜	11	15

* No par value. x Ex-dividend r Sold for cash. a Deferred delivery.

YEARLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE

In addition to the foregoing monthly record, we also show on this and succeeding page the high and low prices for the calendar year 1941 for every stock in which any dealings have taken place on the Detroit Stock Exchange during the year, as well as the total volume of business during the year in each security. The record of prices is that compiled by the Detroit Stock Exchange itself, but we have added in every case the month when the high and low prices were reached.

HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1941

Corporations	No. Shs.	High		Low	
Allen Electric & Equipment	4.344	2¼	Jan	1½	Nov
Atlas Drop Forge common	40.775	9¼	Oct	5½	Jan
Auto City Brewing common	16.491	20c	Jan	2c	Dec
Baldwin Rubber common	35.404	6¼	Jan	3⅛	Dec
Bohn Aluminum & Brass common	1.126	30	Sept	30	Sept
Bower Roller Bearing common	1.643	33	Feb	33	Feb
Briggs Manufacturing common	18,262	21	Jan	14½	Dec
Brown McLaren common	27,735	1⅞	Sept	75c	Jan
Burroughs Adding Machine common	37,622	9¼	July	5¾	Dec
Burry Biscuit common	12,380	50c	Mar	10c	Nov
Capital City Products common	488	9	Mar	7¾	Dec
Chamberlin Metal Weather Strip	1,490	4⅛	June	3	Dec
Chrysler Corporation common	19,464	68	Jan	43¼	Dec
Consolidated Paper common	8,787	16¼	Aug	15	Apr
Consumers Steel Products common	53,541	1½	Sept	60c	Mar
Continental Motors common	37,362	4	Jan	2⅛	Dec
Crowley, Milner common	13,400	3	Sept	91c	June
Cunningham Drug Stores common	494	18	Oct	15¾	June
Deisel-Wemmer-Gilbert common	1,147	17⅞	Jan	13⅝	Oct
Detroit & Cleveland Navigation	84,800	91c	Mar	52c	Dec
Detroit Edison (new stock)	116,801	23	Apr	17	Dec
(Old stock)	4,376	117	Jan	115	Jan
Detroit Gasket & Manufacturing common	850	8¾	May	8¼	Dec
Preferred	51	18	Feb	18	Feb
Detroit Gray Iron Foundry common	9,405	1½	Jan	1	Nov
Detroit-Michigan Stove common	83,113	3	Sept	1¾	Jan
Detroit Paper Products common	36,690	45c	Jan	3c	Nov
Detroit Steel Corp common	2,530	17½	Jan	14⅞	Nov
Detroit Steel Products common	1,467	21	Jan	10½	Dec
Divco Twin Truck common	1,780	7¼	Sept	3¾	Dec
Durham Manufacturing common	71,396	5¼	Sept	1	Apr
Eaton Manufacturing common	1,408	33⅛	Feb	29⅜	Dec
Eureka Vacuum common	3,73[illegible]	3½	Jan	1¼	Dec
Ex-Cello-O common	4,511	29	Mar	22¾	Dec
Federal Mogul common	6,896	14	Jan	9	Dec
Federal Motor Truck common	10,666	4	Jan	2¼	May
Frankenmuth Brewing common	18,955	2¼	Jan	1⅛	Dec
Fruehauf Trailer common	4,186	22½	Jan	17	Apr
Gar Wood Industries (new stock) common	24,922	4¾	June	2¾	Dec
(Old stock)	14,877	6¼	Jan	5	Feb
Preferred	4,303	8	Mar	6¼	Apr
Gemmer Manufacturing A	723	33¼	Mar	33	Apr
B	3,72[illegible]	15½	May	12	Oct
General Finance common	11,437	2¼	Jan	1½	July
General Motors common	85,575	48⅛	Jan	29	Dec
Goebel Brewing common	31,660	2⅜	Sept	2	Dec
Graham-Paige common	52,615	1	Jan	53c	Dec
Grand Valley Brewing common	16,675	80c	Nov	30c	Mar
Hall Lamp common	5,599	7⅛	Jan	3⅜	Dec
Home Dairy A	25	5	Sept	5	Sept
Hoover Ball & Bearing common	5,888	21	Apr	17	Dec
Hoskins Manufacturing common	8,791	14¾	Jan	10	Sept
Houdaille-Hershey A	558	25½	Dec	25½	Dec
B	14,755	13½	Jan	7⅞	Dec
Hudson Motor common	22,816	4⅞	Jan	2¾	Dec
Hurd Lock & Mfg common	56,115	46c	Oct	25c	Dec
Kingston Products common	21,681	1⅛	Mar	1	Mar
Kinsel Drug common	21,745	60c	Jan	40c	Dec
Kresge (SS) common	21,187	26⅛	Jan	21⅛	Dec
Lakey Foundry & Machine common	5,653	5	Jan	3	Nov
LaSalle Wines & Champagne	19,408	2⅛	Oct	1⅝	Apr
Masco Screw Products common	53,316	1⅜	Mar	1	Dec
McClanahan Oil common	214,602	25c	Jan	15c	Dec
Michigan Die Casting common	50,062	2	June	1⅛	Dec
Michigan Silica common	4,130	1¾	Sept	1	May
Michigan Steel Tube common	1,959	6½	Jan	3½	Dec
Michigan Sugar common	38,978	1¼	Mar	60c	Jan
Preferred	13,971	7⅜	July	4¼	Jan
Micromatic Hone common	8,640	8	Aug	5	Dec
Mid-West Abrasive common	31,624	1¾	Jan	82c	Dec
Motor Products common	13,241	11	Jan	5½	Dec
Motor Wheel common	5,005	17¼	Jan	9⅞	Dec
Murray Corporation common	33,758	8⅛	Jan	4	Dec
Packard Motor common	62,401	3¼	Jan	1⅝	Dec
Parke, Davis & Co common	54,016	30½	Jan	24½	Dec
Parker Rust-Proof common	4,015	20¾	Jan	16¼	Oct
Parker-Wolverline common	14,526	11	Jan	4½	Dec
Peninsular Metal Products common	21,436	1¼	Jan	50c	Dec
Pfeiffer Brewing common	2,725	7	Feb	6⅜	Dec
Prudential Investing common	52,118	1⅞	Jan	1⅛	June
Reo Motors v t c (old stock)	19,201	1⅞	July	75c	Apr
Rickel & Co common	14,055	2⅝	July	2	Apr
River Raisin Paper common	33,188	2⅝	Sept	1⅜	Apr
Scotten Dillon common	13,554	20½	Jan	15	Dec
Sheller Manufacturing common	19,886	4½	Jan	2	Dec
Simplicity Pattern common	8,760	2⅜	Aug	1	Feb
Standard Tube class B common	56,657	2⅞	Aug	1¼	Dec
Stearns & Co common	3,996	12⅝	July	10	Dec
Preferred	195	99½	Jan	93¾	Aug
Timken-Detroit Axle common	9,207	33⅛	Jan	29⅛	Feb
Tivoli Brewing common	66,380	1⅞	Jan	89c	Dec
Tom Moore Distillery common	22,469	75c	Nov	30c	Dec
Udylite common	11,915	4⅛	Jan	2⅜	Dec
Union Investment common	7,363	3¾	Mar	1¾	Dec
United Shirt Distributors common	6,227	5	Jan	2⅞	Dec
United Specialties common	13,697	13¼	July	6½	Dec
United States Graphite common	1,748	9	May	6¼	Dec
United States Radiator common	7,660	2½	Jan	75c	Dec
Preferred	879	16½	Feb	8¾	Dec
Universal Cooler A	3,825	5	Jan	1½	Dec
B	26,630	1⅛	Jan	25c	Dec
Universal Products common	1,420	16⅛	Mar	9½	Dec
Walker & Co A	1,491	29	Apr	26	Nov
B	9,192	3¼	Apr	2½	Dec
Warner Aircraft common	67,330	1½	Jan	1	Feb
Wayne Screw Products common	45,678	3½	Sept	2	Jan
Wolverine Brewing common	30,908	13c	Feb	2c	Nov
Wolverine Tube common	5,216	5½	May	3¼	Dec
Preferred	151	103	July	100	Dec
Woodall Industries common	900	4½	Apr	3¼	Nov
Young Spring & Wire common	5,325	12⅛	Jan	5½	Dec
Total shares	2,445,614				

contractors, spread geographically from Bedford, Mass., to Rockford, Ill. This trend toward a fuller enlistment of all types of productive resources may be expected to continue in 1942.

The corporation's normal operations in 1942 will, of course, be governed entirely by the needs of war production. Future production quotas—more particularly as applying to motorcars—have been reduced drastically. Further revision of schedules will have to depend upon the needs of war. That should be the only governing factor. This situation is of course bound to result in dislocations while the shift from a defense economy to a full war economy is completed.

Winning the war is our first and foremost objective. But we should not forget what it is we are fighting for—that to win the war is not enough; we must also win the peace. To that end industry must now plan for the future; it must maintain the strongest possible organizations, intensify research and develop its talents. Only thus can it meet the challenge for a broadening utilization of the nation's expanded economic resources, with greater job opportunities and a higher real purchasing power after victory has been achieved. Victory is the first objective, but the "end" objective is national security, the preservation of a representative democracy, with free enterprise as an instrumentality of national progress. That is what we are fighting for.

There can be no question concerning industry's ability to meet fully the nation's great needs. The war can and will be won on the American factory front.

ROBERT C. STANLEY

Chairman and President, The International Nickel Company of Canada, Limited

World nickel production and consumption in 1941 were at an all-time high. The sharp increase in demand arising from the joint British, Canadian, and United States war effort required nickel production far beyond anything experienced in the past.

Robert C. Stanley

The United States consumed over two-thirds of the world's total nickel output in 1941, as contrasted with an average annual consumption of about one-third during recent years. It is estimated that steel mills in the United States are currently consuming approximately 70% of the refined nickel imported into that country. Of the remaining 30%, foundries are taking 7.3%, brass mills 6.5%, heat-resisting and electrical-resistance alloys 4.6%, electro-platers 2.5%, and the balance is required for rolled nickel and high nickel alloys and a variety of other products.

All mines and smelters of International Nickel operated at capacity throughout the year and the production rate has been raised in an endeavor to satisfy the unprecedented war-time demands for nickel. To increase its nickel production by 50,000,000 pounds annually over its 1940 rate and thus make available a substantial additional supply, the company has undertaken a production expansion program to be completed in 1943, involving an expenditure of approximately $35,000,000.

The prices of nickel in Canada and the United States remained unchanged during 1941 at figures prevailing for over 15 years. No price revision is anticipated in the immediate future.

Coincident with the diversion of raw materials from non-essential uses, additional meaures of conservation were undertaken by the British, Canadian and United States Governments so as to insure adequate nickel deliveries to the war industries of these countries. According to present estimates, over 90% of the nickel now available is being used to fill high priority war orders.

Shortly after United States consumption of nickel was placed under priority control by the Office of Production Management at Washington, International Nickel publicly offered the services of its technical staff to peace-time consumers in the United States. This was done to assist them in finding substitute materials and to aid in solving problems caused by the diversion of nickel to war industries.

Since the conclusion of the first World War, rolling mills, adequately equipped with the latest types of machinery, have been constructed by International Nickel in Great Britain and the United States. These modern facilities, supported by intensive research efforts in metallurgy and metal markets, have established many new alloys of nickel and types of monel which have become standard materials of construction in many industries. Concurrently, development and research activities on the part of users of nickel have developed new nickel applications, many of which for the time being must remain inactive because of priorities and the requirements of nickel for war.

With knowledge that research has played so important a role in our peace-time activities, the development and research work in our seven research laboratories in Canada, the United Kingdom and the United States is being particularly stressed.

New nickel applications arising from current conditions, added to the background of research and development, will be available to help bridge the period of readjustment when peace is re-established.

The industry will be placed in much better position to meet post-war adjustments than was the case in the years following the last war.

Last September the British Ministry of Supply renewed for another year International Nickel's agreement to deliver the major part of its output of electrolytic copper for war requirements of the United Kingdom, and all of the remainder will be sold in Canada.

The nickel industry continues to exert intensive efforts to speed Empire production by supplying essential Canadian nickel at a maximum rate.

JOHN W. THOMAS

Chairman of the Board, The Firestone Tire & Rubber Company

This coming year will see us well on the way to victory insofar as American industry's armament production is concerned. No one connected with industry can help but feel the new surge and power that is sweeping through this country's production lines.

John W. Thomas

Never before have our people been more united and more grimly determined. All realize that many hardships lie ahead and everyone is prepared to face them now that we know definitely the task confronting us. There has been a rebirth of patriotism, unity and determination that must amaze our enemies who thought our democracy a lifeless and outmoded theory of government.

No better demonstration of these facts is needed than the spirit with which the rubber industry, one of the first called upon to meet the war's necessary readjustments, has accepted the rubber rationing program. This plan will continue to work hardships upon thousands of small businessmen and upon manufacturers but everyone recognized it was the only way the Government could have handled the situation and is cooperating unreservedly.

From the inception of our rearmament program we have been swinging more and more of our production over to military equipment. Now we are practically all out on the country's war effort and are continuing to expand our plants to handle many vital arms products other than rubber.

We know everyone must keep constantly in mind the grim realities which face us and that victory will require every bit of thought, energy and patriotic devotion that we possess.

LOUIS WARE

President, International Minerals & Chemical Corporation

The prosecution of the war is the number one job of both Government and business today.

Louis Ware

The Chemical Industry, which received its major encouragement during and after the last war, is now more than adequate to cope with the demands imposed by the current war situation and is amply capable of expanding to meet any emergency needs.

Never in the history of our country has there been such an opportunity or such an obligation for effective cooperation between Government and industry as there is under the necessity of war production today. With the Government, through its financial agencies, making possible the rapid expansion of its production facilities, the Chemical Industry is in an enviable position to develop and expand its resources so it can be of far greater service to the country in the post-war period, provided, however, that this expansion is undertaken in such a way that the new plants are properly located so as to have future commercial value.

In all major chemical fields, the impact of accelerated production for war purposes has been felt.

This is already reflected, for instance, in the increased demands for Phosphate Rock. It is anticipated that during the coming year the demand for food and the higher prices received for farm products will create an unprecedented demand for Fertilizers and Fertilizer Chemicals. The demand for Phosphate Rock is still further augmented by the increased production of Phosphorous, Phosphoric Acid and Phosphate Chemicals for war purposes.

The demand for Potash, another essential fertilizer ingredient, has likewise increased. The development of adequate Potash resources in this country since the last war has now made us completely independent of foreign sources of supply. An important factor in this large increase in domestic production was the successful development in 1940 of the Union Potash and Chemical Company properties at Carlsbad, New Mexico, which are now producing the only complete line of all grades of potash in America.

Because of the nature of modern warfare, it was inevitable that the Chemical and Metallurgical Industries would receive an impetus many times greater than that during the first World War. Many new plants are under

HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1941—*(Concluded)*

Corporations	*No. Shs.*	*High*		*Low*	
UNLISTED DEPARTMENT					
American Radiator	6 861	7	Jan	3¾	Dec
American Telephone & Telegraph	6,391	168⅝	Jan	115½	Dec
Rights	12,052	1 17/32	Aug	1 3/16	Aug
Anaconda Copper Mining	10,361	29⅞	July	22¼	Feb
Borden Compnay	3,165	21¾	Sept	18⅜	Dec
Borg Warner Corp	3,481	20½	July	15⅛	Jan
Budd Wheel Co	4,272	8	July	5½	Apr
Cities Service	828	5	July	2¼	Dec
Commonwealth & Southern Corp	16,969	81c	Jan	1/16	Dec
Consolidated Oil Co	7,363	6½	May	4⅜	Mar
Dow Chemical Co	892	137⅜	Aug	114½	Nov
Rights	1,000	1½	Sept	1⅛	Sept
Electric Auto-Lite Co	1,426	33	Jan	18	Dec
Electric Power & Light Co	4,310	4¼	Jan	9/16	Dec
General Foods Corp	2,595	41⅞	Oct	35⅛	Mar
Hupp Motor Car Corp	8 058	69c	Jan	3/16	Dec
International Industries	15,925	2⅛	Jan	97c	Dec
Jacobs (F L) Co	19,951	3½	Jan	1½	Dec
Kennecott Copper Corp	4,442	39⅜	July	31⅛	Dec
Kroger Grocery & Baking Co	4,267	29¾	Jan	24½	May
Montgomery Ward & Co	6,807	39⅛	Jan	24⅜	Dec
Nash-Kelvinator Corp	12,418	5⅛	July	3	Dec
National Dairy Products	4,428	16¼	Sept	12¾	Apr
New York Central Railroad	33,445	15	Jan	7	Dec
Pennsylvania Railroad	7,117	25	Apr	17½	Dec
Purity Bakeries	1,191	12¼	Oct	8¾	Dec
Sears Roebuck & Co	5,489	78⅞	Jan	50⅝	Dec
Socony-Vacuum Corp	11,566	10½	July	7⅜	Dec
Standard Brands	5,040	6¾	Jan	3¾	Dec
United States Rubber Co	10,445	27¾	Sept	14	Dec
United States Steel Corp	16,870	70¼	Jan	47⅜	Dec
Yellow Truck & Coach Co	17,287	17⅛	Jan	11	Dec
Total shares	266,589				
Total shares—Listed & Unlisted Dept. 1941	2,712,203				

TOTAL VOLUME OF SHARES FOR FIVE YEARS

	1941	1940	1939	1938	1937
Total shares	2,712,203	3,087,213	3,569,012	4,057,484	4,948,902

NEW LISTINGS AND REMOVALS DURING 1941

Detroit Edison Co common stock, $20 par value, 6,361,300 shares admitted to trading at opening of business April 7, 1941 in substitution for 1,272,260 shares common stock, $100 par value.

Gar Wood Industries, Inc. common stock, $3 par value, removed when trading in new $1 par value stock became effective at opening of business March 21, 1941. 160,000 shares Gar Wood Industries, Inc. 5% cumulative preferred stock, $10 par value, admitted to trading March 21, 1941.

Michigan Die Casting Co common stock, $1 par value, 225,000 shares admitted to trading at opening of business April 3, 1941.

Reo Motors, Inc. voting trust certificates, $1 par value, 2,000,000 shares removed from trading at the close of business Dec. 22, 1941 and at the opening of business Dec. 23, 1941, 500,000 shares Reo Motors, Inc. voting trust certificates, $1 par value, admitted to trading.

Woodall Industries, Inc. 300,000 shares common stock, $2 par value, admitted to trading Feb. 3, 1941.

American Telephone & Telegraph rights admitted to trading at the opening of business July 22, 1941. Rights expired Aug. 27, 1941.

Dow Chemical rights admitted to trading Sept. 26, 1941.

Course of Security Prices in Kansas City, Mo

The Prescott, Wright, Snider Co. keep a record of the securities having a market in Kansas City, and they have courteously placed that record, which they explain has been checked with those of Stern Brothers & Co., at our disposal. The table below shows the high and low prices of these securities for the calendar year 1941, together with the bid and asked prices Dec. 31, 1941.

RANGE OF PRICES IN SECURITIES LOCAL TO KANSAS CITY

	Range in 1941		*Price Dec. 31, '41*	
	High	*Low*	*Bid*	*Asked*
American Asphalt Roof Corp. preferred	105	102½	102	105
Common	103	103	103	107
Associated Tel. & Tel. Co. 7% preferred	15	8	7	9
$6 preferred	14	7	6½	8½
$4 preferred	4	2½	2	3
Class A	2	½	½	1
Butler Manufacturing Co. common	21	18	19	21
Preferred	97½	90	90	93
Central Surety & Insurance Corp	63	54	58	61½
Cook Paint & Varnish Co. $4 preferred	63¾	57½	56	58½
Davidson-Boutell Co. 6% preferred	95	87	91	94
Dickey Clay Manufacturing Corp. preferred	10½	7	8	9
Class A	82c	60c	65c	80c
Employers Reinsurance Corp	*40½	a61	41	43
Gleaner Harvester Corp	9¼	5¾	6¼	7¼
H. D. Lee Mercantile Co	21¼	16	15¾	17¼
K. C. Fire & Marine Insurance Co	16½	15	15	17
K. C. Stock Yards Co. preferred	72	60	62	65
Common	22	7	7½	9½
Kansas Electric Power Co. 5% preferred	103½	97	99	103
Kansas Gas & Electric Co. $6 preferred	110	103½	105½	109½
7% preferred	123	113	113	117
Kansas Power & Light Co. $4.50 preferred	104	93	94½	97½
Kansas Power Co. $6 preferred	103	96	98	102
$7 preferred	106	97	101	105
Long-Bell Lumber Co. preferred	107	76	105	108½
Common	26¼	13½	24¼	25¾
Lucky Tiger Comb. Gold Mining Co	65c	40c	53c	63c
Pickering Lumber Co. common	50c	5c	⅜	¾
Preferred	7¼	½	6½	7½
Telephone Bond & Share Co. 7% preferred	24	15¼	16	18½
Class A	2	½	½	1
Western Insurance Securities class A	6½	5	5½	6½
Woolf Brothers, Inc., 7% preferred	104	97½	96	100
Class B preferred	20	18	17	19
BONDS				
K. C. Structural Steel inc. 5s, 1944	91	88¼	87	91
Oregon American Lumber Co. inc. 6s, 1950	95	67	92	97
Pickering Lumber Co. inc. 4s, 1952	56	27¾	48½	53½
Telephone Bond & Share Co. 5s, 1958	84	73½	71½	74

* After 33 1-3% stock dividend. *a* Before 33 1-3% stock dividend.

State and Municipal Bonds

BOND DEPARTMENT
Mercantile-Commerce
Bank and Trust Company
Locust - Eighth - St. Charles
St. Louis

CORRESPONDENTS
NEW YORK 14 Wall St. | SAN FRANCISCO 235 Montgomery St. | CHICAGO 135 So. LaSalle St. | KANSAS CITY 1004 Baltimore Ave.

THE ST. LOUIS STOCK EXCHANGE—STOCKS AND BONDS

In the following we furnish a monthly record of the high and low prices on the St. Louis Stock Exchange for the year 1941. The table includes all stocks and bonds in which any dealings occurred during the year 1941, and the prices are all based on actual sales. The number of shares traded in during the year 1941 was 221,296 shares, as compared with 280,599 shares during the year 1940. The money value of stock transactions in 1941 was $3,080,512 and in 1940 was $4,297,123. The total par value of bonds sold during the year 1941 was $747,800 and in 1940 was $1,088,000.

For the record of previous years see "Chronicle" of:

Jan. 25, 1941 ______page 575	Feb. 6, 1937 ______page 844	Feb. 3, 1934 ______page 739	Feb. 7, 1931 ______page 914
Jan. 27, 1940 ______page 586	Feb. 8, 1936 ______page 850	Feb. 4, 1933 ______page 720	Feb. 1, 1930 ______page 695
Feb. 4, 1939 ______page 638	Feb. 2, 1935 ______page 697	Feb. 6, 1932 ______page 912	Feb. 2, 1929 ______page 626
Feb. 5, 1938 ______page 817			

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1941

STOCKS		*January*		*February*		*March*		*April*		*May*		*June*		*July*		*August*		*September*		*October*		*November*		*December*	
		Low	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
		$ per share		*$ per share*		*$ per share*		*$ per share*		*$ per share*		*$ per share*		*$ per share*		*$ per share*		*$ per share*		*$ per share*		*$ per share*		*$ per share*	
Aloe (A S) common	20	59	59	----	----	59	59	----	----	----	----	----	----	58	59	----	----	----	----	----	----	----	----	----	----
American Investment pref	50	50	50	48	50	48½	49	48	48	47⅜	48	45	45	45	47½	46⅝	47	----	----	----	----	----	----	41½	41½
Common	1	12¾	13¼	12½	13⅛	12¼	12¾	12	12¾	11	12⅛	11	11¼	11	11	10	10⅞	9¾	9¾	----	----	7¾	8	7	8
Boyd-Welsh Inc common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1½	1½	1¾	1¾
Brown Shoe common	*	29⅞	31	30	30½	30	31	30	30½	30	31	30¼	31	30¼	34	34	35½	35⅞	37½	34¾	37	32	34½	30	32¾
Bruce (E L) Co 7% pref	100	----	----	----	----	----	----	----	----	----	----	----	----	92	92	96	96	----	----	----	----	98¾	98¾	----	----
3½% preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	45	45	----	----	----	----	----	----	----	----	----	----
Burkart Mfg Co preferred	*	33	33½	33	33	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	32¼	32¼
Common	1	27	27⅞	26½	27½	26½	28	26½	27	27	26¾	26½	27½	23½	26½	20	22	20	21	20	22	20	21	16½	20
Century Electric common	10	3⅛	3½	3¼	3⅜	3	3⅛	----	----	3	3	3⅛	3⅛	3⅛	3⅛	3⅝	3⅝	4	4¼	----	----	----	----	3⅞	4¾
Chic & So Airline pref	10	12½	13¼	----	----	11	11	----	----	----	----	----	----	8	8	10	10	10	10	9½	10	11	11½	11½	11½
Coca-Cola Bottling common	1	25¼	27	25	25½	25	25½	24½	25	24½	24½	22½	24	22¼	22½	22¼	23	21¾	23	21½	21½	20⅝	21½	17	20¼
Columbia Brewing common	5	12	12¼	10	11½	10⅜	11	10	11	9¾	10¼	9	9¼	10	10¼	10¼	10½	10¼	11	10¼	10½	9½	10¼	7¼	9⅝
Dr Pepper common	*	13	15⅜	13	15½	13⅜	14	13⅛	13⅜	12	12½	12½	12¾	11½	12⅝	11⅜	12¼	11½	12	10½	11¼	10½	11½	8¼	10⅛
Elder Mfg A	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60	60	61	61	----	----
Common	*	9	9½	----	----	----	----	----	----	9	9	9½	9½	----	----	----	----	----	----	9½	9½	11	11	9½	9½
Ely-Walker 1st preferred	100	117	117	118	118½	120	121½	121½	121½	121	121½	121½	121½	----	----	----	----	120	120	120	122	122	122	122	122
2d preferred	100	----	----	98½	98½	98	98	98	98	98⅛	98⅛	100½	100½	----	----	----	----	----	----	101	101	101	101	98½	98½
Common	25	17	17½	17	19½	18	18½	18½	18½	18½	19	18	18	18	20	----	----	19	29¼	21	21½	20¾	21½	19	21
Emerson Electric preferred	100	91	95	95	95	92	94	----	----	----	----	93	93	93	95	----	----	100	100	100	100	100	102	97	102
Common	4	3⅝	4	3	3¼	3⅜	3⅜	2⅞	4¼	4	4	4¼	4½	4¾	5¼	4¾	5	5	6⅛	6	6¼	5½	5⅞	4¾	5¾
Falstaff Brewing common	1	6⅞	7¼	6½	7	6⅝	7	6⅜	7	6	6¾	6	7	7	7¾	7½	8	8⅛	8½	8	8½	8½	8½	7½	8⅞
General Shoe common	1	11¼	11½	----	----	----	----	9⅝	10	----	----	10⅛	10⅛	10⅜	10⅜	----	----	10⅝	10⅝	----	----	9⅞	9⅞	8⅝	8⅝
Globe-Democrat preferred	100	----	----	----	----	117	117	117	117	----	----	----	----	116½	116½	----	----	----	----	----	----	----	----	----	----
Griesedieck-West common	*	24½	25	23	24⅞	21	22	20	21	18	18	17½	17⅝	17½	17¾	17½	17½	17½	18	16¼	16½	15¾	17	15	15
Hussman-Ligonier preferred	50	----	----	50	50	----	----	49½	49½	----	----	----	----	----	----	49	49	----	----	----	----	47½	47½	----	----
Common	*	7¾	8½	7¾	8	7½	8	7	7½	6¾	7½	6½	7	6¾	7	7¼	8	7¼	7¼	6½	7	5½	6	3⅞	5¾

* No par value.

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1941—(*Concluded*)

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Huttig S & D preferred........100							98	98			101½	101½					102	102½	102½	102½				
Common........5	8	8½	8	8¼	8½	8½	7½	7¾	7½	8	8	8	8	8	8	8	7½	8	8¼	8½	7	7	7	8
Hyde Park Brewing common....10			38	38	38	38	35	35															31¾	32
Hydraulic P B preferred......100	80c	80c	1	1	1.09	1.10	1	1.05	1	1.10	1.05	1.10	1.16	1.60	1.25	1.40	1.60	2.25	3.50	4.50	2	3.25	2	2½
Common........100	15c	15c	15c	20c					5c	5c					15c	15c					20c	20c	5c	10c
International Shoe common....*	29¼	31½	29¾	31¼	29	29⅞	27½	30	26	28⅝	27½	28½	28¼	29⅜	28½	29⅜	28⅜	28½	27½	29	26½	28½	26	28
Johansen Bros Shoe common....1																							1	1
Johnson-S Shinkle common......*	13½	13¾	13	13	13	13	12	12¾					12	12¼			12	12½	12½	12½	12⅝	12⅝	11¼	12½
Key Co common........*	5½	5¾	5	5½	5	5	4⅝	5½	5	5	5½	5½	5	5½	4¼	5	4½	5⅛	5	5⅛	5	5¾	4¼	4½
Knapp Monarch $2.70 pref......*	35½	35½	35	35½	35	35					34½	34½	33⅞	34½										
$2.50 preferred........*													34	34										
Common........*	7¾	8	7¼	7¼	6¾	7	6	6					6	6							5	5½	5	5⅛
Laclede-Christy common........*	6	7	6	6¼	6	6½	5½	6	5¼	6	6	6	5½	6½	5⅝	6⅛	6	6½	6	6½	5⅛	5⅝	3½	5⅛
Laclede Steel common........20	19½	20	18	18⅝	18	18½	15	16	14½	15¼	15	17½	18	18½	16	17	16	17	16	17	16½	17⅛	14½	16½
Landis Machine common........25	9¾	9¾																			6	6	5	6
McQuay-Norris common........*	37	38	37	37	36	36⅝	35½	36½	34	34½			33	34½					36¾	37¼	37½	38	33	38
Meyer-Blanke preferred......100							100	100																
Common........*			14	14					14	14⅛	13	13¼			12¾	12¾	13	13	11½	13	12	12½	11½	11½
Midwest Pipe common........*	14	14	13¼	15	13⅝	13¾	14	14	13½	14	14	14¼	14¼	15	15	15¼	15	16	15½	16	15	15	13½	14
Missouri Portland common......25	14¼	16	13¼	15	14¾	15½	15	16	15	15¾	15	16½	15½	16⅛	15½	16⅛	15¾	16¼	15½	16⅛	15½	17	12½	15½
National Bear Met pref......100			101	101	100	101			101⅛	101⅛			102	102½					100½	100½	100	100	101	101
Common........*	22½	22½	20½	20½	18	20	19	19	17	17¾	17	17	17	18⅞	18	19	18	18			15½	16	13	15¼
National Candy 1st pref......100	110	110	110	110			110⅛	110⅛	110	110⅛			109⅝	109⅝	110	110	110	110	110	110			109	109
2d preferred........100	98	99			96	96	96	96					97	97	97	97	97	97	97	97	100	100	99	99
Common........*	6	6¾	6	6⅞	6¾	7¼	6⅝	7	6	6½	5¾	6½	6⅞	8¼	7¾	8¼	7¾	8¼	8	8½	8¼	9	7¼	9
Rice-Stix 1st preferred......100	111	112	112	112			114	114	113½	113½			112½	112½	113	113¼	113	113	113	113			114½	114½
2d preferred........100	100	102	98	98			98	98			100	100	100¼	101			100	100	100½	101	101	101	101	101½
Common........*	4½	5¼	4½	5	4½	5	5	5¼	5⅛	5½	5½	5¾	5⅝	7¼	6½	7¼	7¼	7¾	6½	7¼	6	6¾	5½	6½
St Louis Bank Bldg common....*	2¾	3	3	3					2¾	2¾	2¾	2¾	2¾	2⅞	2¾	2¾	2¾	2¾	2½	2¾	2	2	1.94	2.00
St Louis Car pref (assented)..100					50	50																	40	40
Common........10					4	4															2¼	3⅛	2¼	2½
St Louis Public Service com....1	1.00	1.05			1	1¼	1	1	1.00	1.15	1.15	1.60	1¾	2⅝	2⅞	3	2¾	2⅞	3	3½	4½	5	5	5¼
St Louis Screw common........15									6	6							8	8						
Scruggs-V-Barney 1st pref....100	96	97½	96½	97½					98	99	98	99⅛	98	99			98⅝	100						
2d preferred........100	94	95⅛	94	95	95	95			96	97¼	96	96	98	98			98½	99						
Preferred........100	44	44	42½	43⅜	43½	45					46	46	44	44⅞	43½	43½	44⅛	45	45¼	45¼				
Common........5	10¼	11	9¼	10	9½	9½	9	9	8¾	8¾	8¾	8¾	8⅛	10⅜			10¾	11	11	12	11¾	12	9	11
Scullin Steel common........*	11⅞	14½	10⅜	12½	11	11			9	9	9	10¾	9½	11½	10	11	10	11⅛	9	10½	8¾	9¾	7	8¼
Warrants........	1.32	1.55	1.10	1.38	1.00	1.05	70c	90c			60c	75c	50c	75c	50c	70c	50c	50c	25c	39c	18c	39c	8c	18c
Securities Invest preferred....100	100	101	100	100							98	98	98	99	99	99	99	99	94⅝	94⅝				
Common........*	37	38½	38	38	37¼	37¼	36	36			35	35	33	33			30	30½					21	21
Sterling-Aluminum common....*	7¾	8¾	7½	8	7	7¾	6¼	7	5½	6¼	5⅜	5⅞	5¼	6⅛	6¼	6⅝	5¾	6⅛	6	6¼	6⅛	7¾	5	7½
Stix Baer & Fuller common....10			9½	9½	9	9½	9	9¼	9	9½	9⅞	10¼	10	10	10	10	10	11	10¼	11	9	10	7½	9
Vardaman Shoe common........1	1.05	1.10	1.00	1.15	1.00	1.15	1.00	1.00	98c	1.05	1.00	1.05			1.05	1.10	1.10	1.60	1.00	1.30	65c	75c	60c	70c
Wagner Electric common......15	25½	28	24¾	25½	24½	26	25	26½	23½	25	23⅝	25	24¾	26	25	26	25	25½	24½	25½	22	25¼	19¾	23
BONDS																								
St Louis Car 6s extended....1945			75	75	75	75	75	75	75	75			75	75			75	75¼	80	80			84	84½
St Louis Public Service 5s...1959	68½	74	70	72	69¾	70½	69	71¼	71	71	73½	80¾	78¼	79¾			78	79½	80	82	82	82	77½	82½
Income........1964	11¼	12	12	12	11¾	12¼	12⅛	14½	15	20	19⅞	26⅜	24¾	26¼	25	26	26	26¾	28	34¼	33¼	37½	32⅛	37¾
Scullin Steel 3s........1951	84	86⅝							79	80	80	83½	82	84	83½	84			83	83⅜	81½	82¾	82	82

* No par value.

construction in all sections of the country to provide essential military materials. Among these are Magnesium, Ammonia and Chlorine.

Through the Defense Plant Corporation, the Government is making possible a tremendous increase in the nation's production of magnesium metal so vital to successful prosecution of its airplane program. Many new plants are being constructed. International Minerals & Chemical Corporation is building plants at Carslbad, New Mexico, and Austin, Texas, and, with the technical cooperation of Dow Chemical Company engineers will start the manufacture of magnesium metal during the current year. In the production of potassium sulphate at the Union Potash plant, magnesium chloride is produced. International's magnesium will be made from this magnesium chloride and other available magnesium ores.

The Chemical Industry has responded to the emergency needs and responsibilities imposed upon it and we are confident that this industry will do its full share in winning complete victory.

H. S. WHERRETT

Vice-Chairman, Pittsburgh Plate Glass Company

H. S. Wherrett

America's battle for national survival has taken precedence over all other activities of business and industry, and all our actions will be directed toward this primary objective. The Pittsburgh Plate Glass Company, along with all American industry, is feeling to an increasing degree the rising tempo of the War Program. Peacetime needs have been subordinated to "all-out" war, and the future course of all business will be guided largely by whatever new measures are needed to preserve "our way of life."

Although few of its products can be classed as direct defense materials, a substantial portion of the business of the Pittsburgh Plate Glass Company has shifted to war channels. The company's chemical facilities have been enlarged to produce additional quantities of alkalies and chlorine, which are defense necessities.

Both the company's glass and paint divisions are supplying the Government with an increasing volume of products used in the manufacture of war vehicles. New paints have been developed to meet the special needs of a mechanized army. Warplanes are being equipped with bullet-resisting glasses and optical glass production has been expanded to supply the scores of needs for this special product, which was manufactured for the Armed Forces during the last war in considerable volume.

In addition to providing these supplies the company's paint and chemical laboratories have directed their attention not only to development of Defense materials but to the search for domestic sources of oils and other essential products that heretofore have been imported.

Means for relieving shortages of domestic materials, principally metals, also have received the attention of glass technicians. The scarcity of some metals has led to the substitution of glass. Doors, fire screens, ashtrays, signs, partitions and railings are only a few applications where glass can take the place of critical metals.

Although these represent potential markets for glass products, the glass and paint industries are faced with an actual but temporary loss of markets in the automobile and building industries, their best customers. The enforced curtailment in automobile production by at least 50% has narrowed a very important outlet for glass and paint products. Likewise, the forthcoming curtailment of non-defense building will restrict this important market for these products. Among other adverse factors are the rapidly rising taxes, higher prices for various raw materials, and a general increase in the cost of doing business.

Because of these highly conflicting factors it is more difficult than ever to foretell accurately the course of business over the near future. Too much depends upon such unknowns as the World War situation, and future governmental finance and war policies. But we have solved serious problems in the past and I feel confident that eventually we will emerge from the present chaos and enter a new era of peace and prosperity. Winning this war is our primary task and to this end the company and its employees are ready and willing to make extreme sacrifices.

PHILIP D. WAGONER

President, Underwood Elliott Fisher Company

Philip D. Wagoner

In the fight for Victory, we have two main theatres of operation. The first is the battle-front, and the second is production to meet the needs of the first. One cannot survive without the other, and in the sphere of Underwood Elliott Fisher Company we can best beget victory by an all-out effort in the field of production.

Here in Underwood Elliott Fisher, therefore, we have rolled up our sleeves and are concentrating all our efforts in the furtherance of our country's Victory Program. In addition to the manufacture of certain munitions which we have undertaken, we are also called upon as a vital part of this program not only to maintain but even increase production of our regular products—the writing, calculating and record-keeping machines which are just as necessary in speeding the nation's war effort.

With the total resources of our country lined up behind our armed forces, we cannot fail to achieve a complete victory for our ideals of freedom.

Particularly apropos at this crucial time in our nation's history is the following quotation, which has meant much to me and to the personnel of our company:

It Can Be Done

Battles are, above all, conflicts of spirit. Defeat is inevitable from the moment the hope of conquering fails.

Success comes, therefore, not to him who has suffered the least loss, but to him whose will is strongest and whose spirit has the finest temper.

THOMAS J. WATSON

President, International Business Machines Corporation

The Japanese attack on the United States instantly changed our trend of thought in this country.

Thomas J. Watson

Before that attack some of us thought in terms of "I," others in terms of "we." Neither of those terms expresses our feelings today. "I" represents only one person. "We" may mean only two or a few persons.

Our slogan now is WE-ALL, which means every loyal individual in the United States. We are facing a long, hard job, but when the United States decides to fight for a cause, it is in terms of WE-ALL, and nothing can or will stop us.

President Roosevelt, our Commander-in-Chief, can be certain that WE-ALL are back of him, determined to protect our country, our form of government, and the freedoms which we cherish.

LANGBOURNE M. WILLIAMS, JR.

President, Freeport Sulphur Company

L. M. Williams, Jr.

The American sulphur industry in 1941 met the challenge of the Axis by supplying American and British industry with a record-breaking total of sulphur at no advance in price, shipping three-quarters of a million tons more than ever before in its history.

Under the impetus of expanding rearmament, domestic and foreign shipments during the year reached an all-time high estimated at 3,325,000 long tons. This compares with 2,558,742 tons in 1940, the previous top year, and 2,466,512 tons for 1937, the record peacetime year.

The industry not only succeeded in meeting in full the unprecedented requirements for defense and civilian production but accomplished it without any substantial reduction in above-ground stocks of mined sulphur, which total nearly 4,000,000 tons, well over a year's supply for the ABCD powers at the current rate of shipments. Despite the intensification of the war, climaxed by the Axis attack on the United States, exports of sulphur were practically up to the level of the preceding year.

The remarkable record during 1941 was in pointed contrast with the situation in 1917 and 1918 during the first World War. At that time, the United States had been depending upon imports of pyrites to supply a sizable part of sulphur needs. When these imports were disrupted by sea warfare and ship shortages, a serious sulphur crisis threatened. Domestic production fell short of minimum needs.

Today, all that has changed. Even though in 1941 we were called upon for almost triple the amount of crude sulphur supplied in the peak year of World War I, the American sulphur industry satisfactorily met all requirements. This great quantity of sulphur was supplied, moreover, at no increase above the pre-war base price of $16 a ton f.o.b. mines.

Sulphur is so extensively used throughout all industry that the current expansion in sulphur consumption may be credited to a variety of individual increases. Some of these industrial developments of the year are worthy of mention.

One of the key factors in our armament program is, of course, the explosives industry, for which sulphur is an important raw material. The rapid expansion during the year in the nation's explosives production and other industrial expansion has brought about an increase in productive capacity for sulphuric acid, the form in which most sulphur is used, of more than 1,000 tons of acid per day.

In cooperation with the War Department, the acid industry effectively coordinated the production of all acid with the production of military explosives and with the recovery of acid for re-use. The tremendous increase in demand for fuming sulphuric acid needed for explosive production but little used for civilian requirements was met by erecting auxiliary equipment at existing plants. These same plants function in the recovery and further use of acid which has served its term in explosives manufacture.

Sulphur played an important role in expanding our output of another essential for long-term warfare—foodstuffs. In recognition of the urgencies of war, our Government in 1941 adopted a policy of encouraging increased production. Of necessity, this program calls for greater use of fertilizers, insecticides and fungicides, a necessary constituent of which is sulphur. Thus the research and promotion undertaken by the sulphur industry during recent years on agricultural uses of sulphur to prevent crop losses and increase yields are helping to further the Government program.

In the petroleum refining industry, another large consumer of sulphur in the form of sulphuric acid, emphasis centered on the expansion of capacity for production of 100-octane aviation gasoline. The goal is to more than triple the present rate of 40,000 barrels daily. Twenty-five new plants are planned or under way. Three methods for producing high-octane gasoline require sulphuric acid, the alkylation process being the most important.

Production of rayon, another notable consumer of sulphur, reached a new high, increasing by about one-fifth over 1940. Rayon production was stimulated by allocation of rayon yarns to silk mills, made necessary by the silk embargo, and by substitution of rayon textiles for materials needed for the military effort. A new viscose plant which will reach its top capacity of 50,000,000 pounds annually in 1942 is being built at Front Royal, Virginia. The viscose process, the principal consumer of sulphur among the rayon processes, accounts for about seven-tenths of all rayon production.

During the coming year sulphur requirements will be even greater than they were in 1941. Fortunately, the nation's enormous unmined reserves, large above-ground stocks and great productive capacity place us in a strong position to meet any challenge of the future.

DAVID E. WILLIAMS

President, Corn Exchange National Bank and Trust Company, Philadelphia, Pa.

At this moment the United States is in the midst of a momentous trial.

David E. Williams

All must join in prosecuting the war to a victorious finish, forgetting self. The great mass of our population must work with earnest hearts, hands and heads to produce, to keep on producing; to produce more than this great, productive country of ours has even produced before. Ships, planes, tanks, guns, ammunition.

For this job our workers are coming and will continue to come into unusual, immediate, payroll rewards. There will be new billions of dollars in circulation; better living for rank and file. This era will last for some time, at least so long as the emergency lasts. Sadly, I say there will also be grief. There will be no great inflation, no skyrocketing of prices—our National Government must and will see to this. It is estimated that a full quarter of America's total assessed value of hundreds of billions of dollars will be spent to blast our enemies and to sustain the initiative that has made the living standard of these United States the model, the goal, the hope of all nations.

Our industrial and business institutions will profit for the moment. I do not believe there will be large profits for consolidation and entrenchment. Whatever increment may pile up in this moment of conflict inevitably will return to the National Government in taxes.

Steady and constant rewards will come to those now working to create vitally essential material, but the well-pools of conserved, personal wealth will not be augmented. Rather they will, in a measure, be depleted.

What America has to do is no chore. It is a major, a vital task. Selfishness must and will be forgotten. Therefore, we shall win this battle for freedom, for individual initiative and enterprise not only for ourselves but, let us hope, for all peoples now under the iron heel of despotism.

I conclude this brief statement with the expression of one of my deepest convictions that it is a great privilege to be called a citizen of the United States of America.

CHARLES E. WILSON

President, General Electric Company

Charles E. Wilson

The General Electric Company in 1942 will apply itself wholeheartedly to the task of multiplying and speeding up its already substantial production for all the armed services. Even before the declaration of war, General Electric had undertaken enough work to keep its added personnel and expanded plant facilities operating at full productive capacity throughout the coming year without the addition of a single order, and had laid its plans to produce the needed goods at a rate never before attained.

But the reality of war puts everything in a new perspective, and we now clearly understand that all previous standards of performance must henceforth be considered inadequate. General Electric is not only willing to assume but is seeking, a greater share of the tremendous additional job which must and will be done. Some of the already heavy requirements placed upon us have just recently been more than doubled, and seven-day-a-week operation on a 24-hour basis will be the rule whenever this will result in greater output of the many weapons we are making for those fighting our battles in the front lines.

Inevitably the load of war work will further curtail the production of non-essential consumer goods, but it is not for us to predict the extent to which this will be done. However, it can be forecast that the employees of the General Electric Company, in common with all the people of America, will successfully meet the challenge and will, no matter how great the difficulty, produce the materials, the tools, and the weapons needed to insure a final victory for the democratic world.

EDWARD FOSS WILSON

President, Wilson & Co., Inc.

Livestock supplies were increased in 1941 for the fourth successive year and the average consumption of meat per person in the United States probably was as high as it has been since before World War I. Besides this favorable domestic consumption, exports of pork were the largest in 15 years and exports of lard were the largest since 1934.

Edward F. Wilson

Improved demand for meat products last year resulted in substantially higher livestock prices, despite increased marketings. Production has been stimulated by this favorable livestock income and it now appears that hog marketings this year will be about as large as the record levels of 1923 and 1924. Cattle numbers have been increasing for several years and the number on farms is now near the highest on record. Reports indicate that cattle feeding operations may be reduced this year and, therefore, the proportion of highly finished cattle may be smaller than last year, but total slaughter is likely to be larger. Sheep and lamb slaughter this year is expected, also, to show an increase over last year, providing weather conditions are favorable for the lamb crop this Spring. Sheep numbers are at the highest level on record.

Meat production and distribution is a very essential industry in war times, because of the basic health and strength-giving values of meat in the diet. It is, therefore, very fortunate that increased meat supplies will be available in 1942. Furthermore, prospects for the following year are encouraging, with Government reports indicating that hog production is likely to exceed greatly all previous records.

The meat industry is cooperating fully with the various branches of the Government, particularly the Army, Navy and Department of Agriculture, in solving the unusual problems of meat processing and distribution and is using its research facilities to the fullest in trying to develop ever more efficient methods.

Generally speaking, there appears to be sufficient basic plant capacity to handle the larger volume of livestock which will be slaughtered during the next two years, although there will no doubt, be times when it will be necessary to use our equipment to its full capacity and perhaps to serve our nation by working harder and longer hours.

Our Government recognizes the essential nature of the meat packing industry during this war emergency and we do not anticipate any serious difficulty in getting the material and equipment necessary to keep existing plants in good operating condition.

THE COURSE OF TRADE AND SPECULATION

And Bank Clearings In 1941

The year 1941 witnessed the formal entry of the United States into the war which then enveloped nearly all sections of the globe. Prior to Dec. 7, when Japan launched her sudden and vicious attack on Hawaii and other of our possessions in the Pacific, our status was informally that of a non-belligerent ally of Great Britain and other countries resisting the Axis. And we were laboring to produce large quantities of arms and munitions with which to supply these peoples and at the same time provide defenses for ourselves.

It was generally felt during the year that our ultimate involvement in the war was inevitable, but the suddenness of the Japanese assault came to the nation as a distinct shock and momentarily found us unprepared to adequately resist the invading force in such far distant places as the Philippines, Guam, Midway and Wake Islands.

On the same day, but subsequent to the attack, Tokyo informed our Ambassador that Japan had declared war on the United States. At the same time Great Britain was informed of a war declaration by the Japanese. Since the attack was launched on Sunday, it was the following morning when our Congress acted in record time to declare that a state of war between ourselves and Japan had existed from the moment of the outbreak of Japanese hostilities.

In a radio address to the nation the night of Dec. 8 President Roosevelt declared that the assault of the Japanese had its inspiration in Berlin; that this was in fact the case was evidenced when on Dec. 11, first Germany and then Italy issued declarations of war against the United States. The American Congress responded the same day by unanimously declaring war on these other two members of the Axis.

The Japanese assault occurred at a time when negotiations looking toward a peaceful settlement of the issues in the Pacific were in progress in Washington between our Government and the Japanese Special Envoy Karusu and Ambassador Nomura. The morning papers of Dec. 7 announced that President Roosevelt had just sent a message to the Japanese Emperor urging him to act in behalf of a peaceful solution to the problems in the Orient. The Washington correspondents who reported the sending of the message drew a parallel between this action and President Roosevelt's communications to Reichschancellor Hitler and Premier Mussolini on the eve of the German invasion of Poland in September, 1939. But it seems safe to assume that few readers of the dispatches seriously anticipated that the parallel would prove so immediately apt.

The declaration of war upon Japan climaxed an unprecedented period of armament building in this country for our own defense and for the assistance which we had pledged ourselves to give to the British and other peoples of the world defending themselves against the Rome-Berlin-Tokyo axis. Never before in its history has the United States entered into a war with preparations for the conflict so thoroughly advanced as on the present occasion. At the date of our entry into the conflict about 18 months has elapsed since President Roosevelt's request for the first billion dollars appropriation, and approximately $65,000,000,000 in appropriations were already on the books, large amounts of which had been turned into actual materials, new plant or at least contracts. More than a year had gone by since the passage of the Selective Service Act on Sept. 16, 1940, and the subsequent drafting into service of the first conscriptees; about 2,000,000 men stood under arms, including draftees, national guardsmen and the regular army and navy forces. Most of the 19,000,000 men registered under the draft law had been classified as to availability and fitness and could be called to service, therefore, with a minimum of disturbance to the national economy.

But in modern warfare, as is well known, manpower is uselss without mechanical forces. In this respect also we had entered advanced stages of preparation at the start of the war. Through the defense administration organization manufacturing facilities had been in process of conversion to armament purposes, new plant had been constructed, peacetime production had been curtailed, stock piles of strategic imported materials had been built up, men had been trained in large numbers to operate such plant. Production in the country, largely of armament, had been rising to new peak levels each month throughout the year.

Substantial progress also had been made in respect to converting the economy to a complete wartime basis. Material priorities and allocation systems and a degree of price regulation had been in force for a considerable period with respect to major commodities, a far-reaching price control bill had been passed by the House, and labor legislation was under consideration in the House. A heavy tax bill had been passed by Congress a few months before providing for record collections by the National Treasury.

In fact, the gearing of a defense or war economy was the only major influence on the political and economic fronts throughout 1941. The program was carried out on such a broad scale that the industrial output of the nation was the greatest in history, substantially surpassing even 1929, the former peak year. Late in December the Department of Commerce estimated that national income produced during the year amounted to $92,000,000,000, compared with $76,000,000,000 in 1940, $70,700,000,000 in 1939 and $83,400,000,000 in 1929. In the closing months of 1941 national income was reported to be at the rate of $95,000,000,000 a year.

Industrial production as measured by the adjusted indexes of the Board of Governors of the Federal Reserve System rose to 168 in December from 139 in December, 1940, and 106 in August, 1939. The rate of increase in this index was much higher in the first part of 1941, and the index attained as high as 159 in June. It advanced only nine points further by December. For the year the index is placed at 156, compared with 123 in 1940, 108 in 1939 and 110 in 1929.

The Board points out that since June increased industrial output has been largely in the fabrication of armaments and of equipment for armament production. At the same time, however, output of passenger automobiles, tires, silk goods and some other products was curtailed by Federal action. In most other lines production showed little further increase. Earlier in 1941 output of most products increased rapidly.

In a period like the present when the motivating force in the economy is defense and preparation for war, it is hardly to be expected that general figures of output will steadily advance upward. For the necessity to conserve materials, plant capacity and trained and even untrained manpower to the purposes of the war must naturally involve curtailments in production for civilian needs.

In addition, materials only or chiefly obtainable outside the United States must be strictly conserved for war needs. The first mandatory priorities, applying only to machine tools and aluminum, were put into force as early as last February by the Office of Production Management, while after the commencement of war with Japan in December rubber for civilian purposes was made virtually unobtainable. Manufacturers of automobiles were first asked to cut their output 20%, then 26.5% and later nearly 50%. After the declaration of war an additional 25% cut was ordered. When economic sanctions were applied to Japan in July, 1941, our imports of silk came practically to an end, and action was taken to control available domestic stocks. Other items were similarly treated, and now that we are actually at war more and more such actions are necessarily in prospect.

Some idea of the nature of 1941's industrial activity is obtainable from such figures as the following: Production of machinery other than transportation equipment had an estimated aggregate value of $11,000,000,000, compared with $6,500,000,000 in 1940 and $7,118,175,812 in 1929. Aircraft production is placed at approximately 18,000 to 20,000 planes, compared with 5,800 in 1940 and 2,404 in 1939. Normal production of machine tools amounts to about 25,000 units a year; in 1940 over 100,000 were turned out, and it is estimated that 1941 output reached 200,000. Recent estimates report that 1,135 merchant vessels of 6,780,530 gross tons were under construction or contracted for as at Dec. 1, 1941. At the start of the war in September, 1939, the gross tonnage of the entire world was only about ten times this amount. Launchings in 1941, according to the Maritime Commission, had a tonnage of 722,000 gross tons, and the Commission forecasts that 3,234,000 gross tons will be launched in 1942. Meanwhile, the naval construction program as at Oct. 1, 1941, called for building of 347 ships of all kinds, from battleships to submarines. Construction activity in the entire country is estimated by the Department of Commerce to have had a value of $10,700,000,000, compared with $6,834,000,000 in 1940. The gain was mostly in residential building and in new plants. From the beginning of the defense program to Sept. 30, 1941, contracts for industrial plant facilities for defense were financed at a cost of $5,260,463,000, of which $4,266,077,000 was government funds and the balance private. The enormity of the figure is made clear when it is considered that in the decade of the twenties the aggregate spent on all manufacturing facilities was about $20,000,000,000.

According to William P. Witherow, President of the National Association of Manufacturers, the essential war materials output of American industry in 1941 was at least equivalent to the combined production of Germany and the other Axis countries. And President Roosevelt recently declared in his message to Congress on the state of the Union Jan. 6, 1942, that only 15% of our national production was for war purposes last year and must be stepped up to over 50%. Germany, according to a League of Nations survey, may have been spending as much as 51% of its national income for military purposes shortly after the outbreak of war; Japan was cited by the same source as an instance of a nation suffering from economic exhaustion as early as 1939 due to a protracted war effort with limited material resources.

The utilization of the country's manpower expanded in line with the increased operations of industry, and by November, 1941, the number employed in non-agricultural pursuits, according to the Labor Department, aggregated 40,693,000, compared with 37,528,000 a year earlier. In the same period military and naval forces rose to 2,071,000 from 822,000. In the year 1929, non-farm employment averaged 36,448,000, and the army and navy, 262,000. The National Industrial Conference Board reported Dec. 23 that employment in 1941 averaged about 93.5% of the normal labor supply; also that, prior to the war emergency, it was believed unemployment would have reached an irreducible minimum when 92% to 95% of the labor force became employed. Total unemployment was estimated at 1,700,000 in October by the Board said, "that an extended work week and the year. "The need for increased production is so urgent," the Board said, "that an extended work week and the entrance of the new people into the labor force cannot be long postponed." Thus in 1941 the labor problem gradually began the change from one of unconsumed manpower to that of manpower shortage. As is usual in periods of increasing employment, wage costs rose and labor troubles harassed industry and the Government throughout the year. From August, 1940, to October, 1941, average hourly earnings rose about 14%. Part of the increase is attributable to more overtime work at higher rates, but chiefly it is due to increases in wage rates.

Corporations were able to increase their profits last year by 31% in spite of higher material and labor costs and taxes. Net profits after taxes of 416 large industrial corporations, compiled by the Federal Reserve Board, rose to $1,242,200,000 in the first nine months of 1941 from $945,400,000 in the same period of 1940. Stock prices, however, did not reflect these results in any respect, the investing public being fully aware that the high rate of activity in producing war materials was a heavy drain on the country's resources and that the increasing costs and taxes in prospect left considerable doubt as to corporation profits of the future. As a result, the year's best stock quotations, as measured by the averages of 50 stocks compiled by the New York "Times," were recorded on Jan. 10, 96.60; and the poorest Dec. 23, 74.95.

Commodity prices moved rather contrary to stock prices, the Labor Bureau's index of 900 prices reaching 94 in December, the highest since the latter part of 1929, comparing with 80.2 at the start of the year and 75.3 before the war began, in August, 1939.

By the middle of November the cost of living was estimated at 9% higher than at the beginning of the year, and 11% above the pre-war level.

Department store sales as measured by the adjusted index of the Federal Reserve Board rose during the year from 101 in January to 134 in August, after which they commenced to taper off to as low as 105 in October, rising then to 116 in November. The peak reached in the third quarter of the year was largely attributable to increased purchases in anticipation of shortages, greater excise taxes and installment credit regulation.

As measured by the New York "Times" index, business activity soared to new heights in 1941, the level at the close of the year, 135, marking the peak. At the beginning of the year the index was about 121.

Exports from the United States were in greater volume in the first nine months of 1941 (later figures not reported) than in many years; the monthly shipments reached a peak of $455,414,000 in August, which compared with $350,933,000 in August, 1940. September's exports of $417,139,000 were 50% lend-lease goods, and it is reported that lend-lease exports rose to $225,000,000 in October.

The impelling force behind the striking advances in the business indexes was, as stated, the enormous appropriations and expenditures of the United States Government for war purposes, both for defense and for aid to the nations fighting the Axis, and, to a lesser extent, the orders placed here by the British Government, Authorized expenditures up to Dec. 26 aggregated no less than $74,440,000,000, including those provided for by the Third Supplemental National Defense Act of 1942. And this sum added to the $3,772,000,000 orders placed here for foreign account brought the aggregate authorized program to $78,212,000,000. Of the total amount authorized, commitments had been made up to Nov. 30 of $47,726,000,000, and $15,252,000,000 of this sum had actually been paid out up to Dec. 31.

To appreciate the enormity of such figures one need merely consider that the national wealth of the United States is only about four times greater than the total amount of money authorized. As estimated by the National Industrial Conference Board the wealth of all kinds in the United States in 1937 (latest year available) was $321,792,000,000. The national income in 1940 of $76,000,000,000 was less than the amount authorized. And the amount so far paid out represents about 20% of the 1940 income. It requires no searching analysis to demonstrate how the expenditure of such amounts can bring about the high degree of activity experienced by the American economy in 1941. Nor does it tax the imagination to conceive of the upsetment in normal production and consumption in prospect for the future. The forces which were felt by the American economic system in 1941 were those of a people rousing themselves to the necessity of protecting themselves and their institutions from those who would destroy them. The activity thus inspired was designed to preserve what already existed rather than to create additional wealth. And it is in this light that the year's progress must be regarded.

According to Frederick L. Schuman, Woodrow Wilson, Professor of Government at Williams College, the genesis of the hostile forces which finally in 1941 brought the United States into the world conflict as an active participant can be traced back to Sept. 18, 1931, when the Japanese first violated Chinese territory. On this basis, we have been living for nearly a decade in the midst of the dangers that now face us without realizing or properly providing for them, according to Professor Schuman; the Ethiopian invasion, the Spanish war, the Munich pact, the fall of France, and all that has followed to the bombing of Hawaii and the invasion of the Philippines were all of a piece with the events in China in 1931.

It is then 10 years after the attack on a large but militarily and industrially weak nation that the two most powerful nations on earth, the United States and Russia, have been forced into what has become the most terrific embroilment that has ever occurred in history.

Early in the year operations in the European area centered around the Balkans where Germany succeeded in first coercing Bulgaria into an alignment in February; then applied pressure and obtained concessions from the Yugoslav Government in March. The appeasing Yugoslavians were promptly thrown out of power by their own people. But the Germans then succeded with force where threats had failed. They invaded Yugoslavia as well as Greece through Bulgaria in April, and forced both nations to surrender before the end of the month. The Greeks had valiantly withstood and in fact had driven back the Italians who had sought unsuccessfully for months to invade this little country. But their small forces were inadequate to withstand the attack on two fronts.

These operations were more or less anticipated in advance of their occurrence, but despite preliminary rumors of impending trouble between the Russians and the Germans, the world was shocked when on June 24 the Nazi armies invaded Russia which had been, in effect, a non-belligerent Axis ally and only about two months earlier had entered into a neutrality pact with Japan, an Axis member. The attack on Russia covered a 2,000 mile front and extended from Finland to the Black Sea. It was generally feared at the start that the Germans might meet with a quick success in this campaign, as they had in others, and thereby come into possession of the fertile Ukraine wheat fields and the rich resources of the Donetz Basin. But the Russians proved tougher opponents than Hitler had theretofore encountered, and the advances which he made were for a considerable time slow and at apparently great cost of men and materials. As times went on optimism grew from the general awareness of the severe Russian winters and Napoleon's experience of more than a century earlier. But at the same time the Germans were making important advances in Southern Russia and in the direction of Moscow. Early in December, however, reports from the Russian front unexpectedly revealed the Germans to be in retreat from Moscow, and gains were reported by Russia along the entire front. As the month progressed it became apparent that the Germans were being driven far back, and the report December 21 that Hitler had removed the Commander-in-Chief of the German Army and assumed personal direction of all military efforts lent substantial support to the hope that the German military machine might be collapsing.

It was in this atmosphere that the Japanese suddenly and without warning launched their dastardly attack upon Hawaii and other outposts of the United States and the British Empire in the Pacific early in the morning of Sunday, December 7. The attack on Hawaii was evidently intended as a crippling blow rather than as an invasion, no extensive effort being made to land troops on the island. The Philippines and the British colonies of Hongkong and Singapore as well as the Netherlands Indies were the apparent chief objectives of the Japanese strategy. These far distant outposts proved difficult to defend, and on December 25 Hongkong surrendered and Manila was declared an open city. At the end of the year the Japanese were gaining in the Philippines, and the fall of Manila was imminent. Its actual surrender occurred early in January.

Relations between the United States and Japan began to deteriate rapidly last year after Japan in July forced the French Vichy Government to accept the Japanese demands for concessions in French Indo-China, these concessions being tantamount to granting Japan complete military control of this French colony. In retaliation, President Roosevelt on July 25 issued an executive order freezing all Japanese assets in the United States. Trade between the two nations was subjected to United States Treasury licenses and strict official scrutiny. The Japanese were quick to take similar measures against us. On August 1 action was taken by the United States which, in effect, barred shipment of aviation petroleum to Japan. These measures resulted in virtually cutting off all trade between the United States and the Nipponese Empire. An incident which threatened to sever the already strained relations between the two countries occurred on July 30 when the American gunboat Tutuila was bombed by the Japs. The affair was disposed of, however, when Japan quickly proffered and the United States accepted an apology.

On October 16 the Japanese cabinet of Prince Konoye resigned and was succeded by a new and generally regarded more belligerent ministry headed by General Tojo. The new government undertook to send a special envoy, Saburo Kurusu, to this country to arrange a "peaceful" settlement of Far Eastern questions. Mr. Kurusu, together with Ambassador Nomura, was received on November 17 by President Roosevelt and Secretary of State Cordell Hull, and were still carrying on discussions when the assault was made on our Pacific possessions.

Aside from our relations in the East we also undertook a stronger and more determined position with respect to the European war last year. First, the lend-lease law, providing for material aid without definite payment therefor to Britain and other countries resisting the Axis, was passed by Congress and signed March 11. An initial appropriation of $7,000,000,000 was passed, and signed March 27, and later in the year an additional $5,935,000,000 was appropriated. Following the passage of the lend-lease law we began to take an increasing interest in seeing that the materials shipped under the act arrived at their destinations. However, the scales of public opinion appeared to be against our navy convoying the shipments. As an apparent alternative, a plan was announced by President Roosevelt, April 25, for extension of the neutrality patrol out in the Atlantic and, wherever necessary, into all of the seven seas. The plan was for the patrol to advise the President of the presence of any aggressor, and he was to decide what action to take.

In June the administration revealed that the American ship Robin Moor had been sunk by a German submarine in the South Atlantic on May 21. This news was not disclosed until June 12. On June 14 all European assets in the United States were frozen. Also in June, Germany and Italy were requested to close all their consulates in this country. Following the German attack on Russia the Soviet's frozen credits were released, and the President announced, June 24, that we would give all possible aid to the Russians in their struggle against the German aggressor.

On July 7 President Roosevelt sent a special message to Congress announcing that American naval forces were being sent to Iceland to forestall German occupation of the island, and at his press conference July 18, he further stated that the United States Navy would undertake to keep open the sea lanes to Iceland and other outlying bases.

On November 17, only a few weeks before the attack on Pearl Harbor, the restrictions of the Neutrality Act were greatly relaxed by the signing of a bill embodying amendatory provisions to the act. Under these amendments section 2 of the Neutrality Act, which forbade commerce with states engaged in armed conflict, was repealed; also repealed were section 3, authorizing the President to prescribe and proclaim combat areas where American ships might not enter, and section 6, forbidding the arming of American merchant ships.

Nearly all of the political activities of the year 1941 were directed toward organizing, paying for, and providing the executive authority necessary for the defense effort.

Except for the actual declaration of war the year's outstanding occurrence in the sphere of government was President Roosevelt's declaration, on May 27, of the existence of an unlimited national emergency. This is a step which the chief executive is permitted to take under the law only if he believes that war is imminent. Prior to this action the country was in the state of limited emergency which the President had declared existed Sept. 8, 1939. The full emergency proclamation gives the President of the United States broad powers over labor, management, and other elements in the organization of the national life; his authority to eliminate internal strife and subversive activities is vastly increased.

Two reasons cited by the President for declaring the full emergency were first, that the passage of events made it clear that the Axis powers planned "overthrow throughout the world of existing democratic order," and second, that common prudence dictated a policy permitting instant repulse of aggression "as well as to repel the threat of predatory incursion by foreign agents into our territory and society." The proclamation called upon employees and employers to merge their differences to insure survival of the only type of government "which recognizes the rights of labor and capital."

On Jan. 7, 1941, the President issued an executive order creating the previously announced Office of Production Management, headed by William S. Knudsen and consisting also of Sidney Hillman and the Secretaries of War and the Navy. The creating order described the OPM's functions as, to form and execute in the public interest all measures needed to increase the production and supply of defense materials; survey the requirements of the War and Navy Departments and of foreign governments; co-ordinate the placement of major defense orders; take steps to provide an adequate supply of raw materials; make plans for the mobilization of the nation's production facilities; determine the adequacy of existing production facilities; determine when priority on delivery of materials should take place; and serve as the liaison between various government departments. The OPM issued its first mandatory priorities on February 24, applying to machine tools and aluminum. Many others were issued throughout the year.

Another agency, the Office of Price Administration and Civilian Supply (name subsequently shortened to Office of Price Administration), which supplemented the functions of OPM was created in April with Leon Henderson as head. Although no specific price fixing authority existed in the statutes, Mr. Roosevelt delegated to the agency the authority to recommend to him the exercise of powers under existing statutes to requisition industrial plants which did not comply, to withhold transportation facilities from violators of orders, and to release or withhold strategic and critical materials in government stock-piles. The President instructed Mr. Henderson to "take all lawful steps necessary or appropriate" in order, among other things, "to prevent price spiraling, rising costs of living, profiteering and inflation resulting from market conditions caused by diversion of large segments of the nation's resources to the defense program."

On July 30 President Roosevelt sent to Congress a message requesting broad statutory authority for the establishment of ceilings on prices and rents. Mr. Roosevelt did not request any authority over wages although he observed that "there cannot be price stability if labor costs rise abnormally." The bill was still before Congress at the end of the year.

Despite the recognition of the dangers inherent in the price situation, Congress passed and the President signed on May 26 a bill which had the effect of raising prices of certain farm products by increasing the Commodity Credit Corp. loan rate. The law provides for loans of 85% of parity prices to producers of wheat, corn, cotton, tobacco and rice.

A "ministry of economic warfare" under the direction of Vice-President Wallace was set up on July 21 by Presidential order. This office was named the Economic Defense Board and, in addition to the Vice-President, is composed of the Secretaries of State, War, Navy, Treasury, Commerce, and Agriculture, and the Attorney General. Its purpose was described as, to protect and strengthen American economic relations with the outside world in the interest of defense. The Board was given planning and veto power with regard to economic defense. Economic defense was defined in the creating order as "the conduct, in the interest of national defense, of international economic activities including those relating to exports, imports, the acquisition and disposition of materials and commodities from foreign countries including preclusive buying, transactions in foreign exchange and foreign-owned or foreign-controlled property, international investments and extensions of credit, shipping and transportation of goods among countries, the international aspects of patents, international communications pertaining to commerce and other foreign economic matters."

President Roosevelt on August 28 established a Supply Priorities and Allocation Board, also headed by Vice-President Wallace, with Donald M. Nelson as Executive Director. The Board was charged with the duty not only of dividing the available supply of materials between military needs, defense-aid needs, and the total civilian needs of the people of the United States, but also will equitably allocate the supply between the different civilian industries and users in the United States.

On Jan. 16, 1942, a War Production Board was created by Presidential order and Mr. Nelson was appointed Chairman with powers said to be the broadest ever delegated to anyone in the history of the nation. At the same time William S. Knudsen was shifted from OPM to the post of production director of the War Department. Mr. Nelson was given the following powers:

"Exercise general direction over the war procurement and production program.

"Determine the policies, plans, procedures and methods of the several Federal departments, establishments, and agencies in respect to war procurement and production, including purchasing, contracting, specifications and construction; and including conversion, requisitioning, plant expansion, and the financing thereof; and issue such directives in respect thereto as he may deem necessary or appropriate.

"Perform the functions and exercise the powers vested in the SPAB. . . .

"Supervise the OPM in the performance of its responsibilities and duties, and direct such changes in its organization as he may deem necessary.

"Report from time to time to the President on the progress of war procurement and production; and perform such other duties as the President may direct."

Another important agency set up last year was the National Defense Mediation Board created by executive order March 19. The Board was established as a medium for settling labor disputes, but was given no power to enforce a settlement; it was, however, given power to exert pressure on the parties to a dispute to settle it. The Board was authorized to act only after a labor controversy had heen certified to it by the Secretary of Labor.

The C. I. O. representatives on the Board resigned in November over the decision in the "captive" coal mines dispute and the Board's subsequent effectiveness was substantially damaged thereby. On Jan. 12, 1942 the National War Labor Board was created by executive order of the President, as successor to the NDMB, with broad powers to settle all kinds of labor controversies. The new board is to carry out the policy agreed to December 23 at the industry-labor conferences, of no strikes for the duration of the war.

The President's powers were substantially extended by a bill signed October 16 authorizing him to requisition military or naval equipment, supplies or machinery needed for national defense and not otherwise obtainable on fair terms. The bill provides for "just compensation" based on fair market value for any property taken. As originally proposed by the War Department, the bill provided for the sequestering of any property, but substantial opposition to the broadness of the language employed resulted in the War Department agreeing to modifications, and the particular items which might be taken over were specified.

A law approved May 31 extended the authority of the President under the Vinson Expediting Act of June 28, 1940, which had given him the right to give priority to Army and Navy contracts over all deliveries for private account or for export. The May 31 amendment authorized the President to give priorities to (1) contracts or orders for the government of any country whose defense the President deems vital to the defense of the United States under the Lend-Lease Act, (2) contracts or orders which the President shall deem necessary or appropriate to promote the defense of the United States, and (3) sub-contracts or orders which the President shall deem necessary or appropriate to the fulfillment of any or all of the above.

The first War Powers Act of 1941, approved December 18, gave the President authority needed to put the United States Government on an immediate war basis. Title I authorized him to redistribute the functions of the various governmental agencies so that the war effort could be more expeditiously and effectively prosecuted. Title II gave the Chief Executive power to waive asking for bids on government work to save time and also help small contractors. Title III gave him control over communications with foreign nations and power to use property of the enemy which might be confiscated.

The Draft Act of 1942, approved December 20, amended the Selective Service Act of 1940 by extending the requirements of registration to all men from the ages of 18 to 64, inclusive. Only those from 20 to 44, inclusive, however, may be called for military service. The President was authorized, among other things, to extend the period of service of all men in the armed forces to six months after the end of hostilities. During the previous summer the 1940 law was amended to defer the call of men from 28 to 35 registered under the 1940 draft law.

On June 6 a bill was signed giving the President power to requisition any foreign vessels lying idle in American ports. Just after approval of the legislation Mr. Roosevelt ordered the Maritime Commission to take over and operate 84 such vessels, chiefly ships under German, Italian, Danish and French registry.

Among other enactments during 1941, the President signed on February 19 a bill raising the debt limit from $49,000,000,000 to $65,000,000,000. The bill also provided that all government and government agency obligations issued after February 28, 1941 be subject to all Federal taxes. Before the year-end the new debt limitation was obviously becoming inadequate, and, with the prospect for future huge budget deficits, Secretary of the Treasury Morganthau made the statement that a further increase would have to be made in 1942.

The President's dollar devaluation powers and authority to operate the $2,000,000,000 stabilization fund, both of which were to have expired June 30, 1941, were extended to June 30, 1943 by a law signed June 30.

Also on June 30 approval was given a bill extending until June 30, 1943 authority to use direct obligations of the United States as collateral security for Federal Reserve notes.

An Act signed June 10 permits the Reconstruction Finance Corporation to make loans to foreign governments collateralized by American securities. Under this authority large loans have subsequently been made to Great Britain which have reduced the pressure on her to liquidate the American securities sequestered from her nationals.

The Revenue Act of 1941, approved September 20, was designed to add an estimated $3,553,400,000 to Federal tax receipts. Of the total additional revenue it was estimated that $1,144,600,000 would be derived from individuals, $1,382,100,000 from corporations, $179,900,000 from capital stock, estate and gift taxes, and $846,800,000 from excise and miscellaneous taxes. The new excise taxes were made effective October 1, and the increased income tax rates applied to 1941 income. The new law reduced personal income tax exemptions from $800 to $750 for single individuals, and from $2,000 to $1,500 for married persons and heads of families. This provision, it was expected, would require 4,930,000 persons to file returns of whom 2,275,000 would pay about $47,000,000 taxes. The normal tax rate of 4% on individual incomes was retained, but the law dropped the income level at which surtaxes were payable from net income over $4,000 to the first dollar of net income. The starting rate of surtax was raised to 6% from 4%, progressing upward to 77%. The new corporation levies were fixed at from 15% on the first $5,000 net income of those corporations with no more than $25,000 normal tax net incomes to 24% on corporations with net incomes exceeding $25,000. In addition, corporations are required to pay surtaxes of 6% on the first $25,000 net income, and 7% on all above that amount. Changes in the excess profits tax law involved among other things higher tax rates.

The fear of the inflationary potentialities of the armament program and resulting increase in the purchasing power of the population without a corresponding increase in consumers goods was an active one last year and received serious consideration from governmental authorities. This was the chief reason for the setting up of the OPA and the request for price control legislation. The higher taxes imposed by the Revenue Act of 1941 had anti-inflationary as well as revenue producing objectives. The budget message which President Roosevelt delivered to Congress January 7, 1942 emphasized the function of taxes in this regard. But on the whole, not enough was accomplished in this direction. Although the President asked for price and rent control authority as early as July 30, Congress has not finished debating the question at the year-end. And even though he recognized the need for price legislation, the President refrained from asking that wages be subjected to controls also; this despite the fact that it is generally admitted that wage costs have an important influence on prices of manufactured goods.

Some important action, however, was taken by the Federal Reserve authorities with regard to curbing the inflationary possibilities attendant upon credit expansion. First, on August 22, the Board utilized the power granted to it by the President's executive order of August 9, and issued regulations to apply to consumers credit in the purchase of consumers durable goods, effective September 1. The regulations set maximum maturities on installment contracts at 18 months, and fixed minimum down payments at from 10% to 33⅓% in different cases. Such items as automobiles, motorboats, mechanical refrigerators, radios, furnaces and household furniture are among the list of items governed by the regulations. It has been estimated that subsequent to the introduction of these regulations installment financing of durable goods showed a year to year decline of about 25%.

Another action taken by the Reserve Board was the ordering, September 23, of an increase of about 15% in reserve requirements of the member banks to the statutory maximum effective November 1. The credit curtailment implications involved here were chiefly over a long period, for even after the new requirements became effective excess reserves stood at $3,449,000,000 November 7 compared with $4,636,000,000 October 31. Over the year 1941 excess reserves dropped from $6,615,000,000 Dec. 31, 1940 to $3,085,000,000 at the end of 1941. The greater portion of the decline is attributable to an increase of $2,429,000,000 in money in circulation during the year and an increase in the amount of required reserves. During the year, loans and investments of the member banks in the 101 weekly reporting cities rose from $25,527,000,000 at the close of 1940 to $30,085,000,000 at Dec. 31, 1941. Of the total, commercial, industrial and agricultural loans rose from $5,018,000,000 at the end of December 1940 to $6,728,000,000 at the end of 1941. Regarding the rise the Federal Reserve Board says: "Larger defense orders, as well as increased production in other lines, have required more financing of producers and distributors of goods, and a large part of the needs of the medium-size and small firms is being supplied by commercial banks."

The dangers of inflation in 1941 were amplified by the increasing costs of labor. From January through November, the Labor Department reported December 31, wage increases affecting more than 4,500,000 workers were reported. In addition overtime required by the rush scheduled for defense orders called for time-and-a-half or more rates. There was another serious aspect of the labor situation last year, and this was the innumerable strikes which harassed both industry and the administration. Neither the creation of the National Defense Mediation Board, heretofore mentioned, nor the declaration of a state of unlimited emergency by President Roosevelt in July seemed to curb disputes. Pleas from all sides that the defense program deserved to surmount personal considerations had little effect. In fact, the day war was declared coincidentally marked the conclusion of the "captive" coal mine dispute. Labor Department statistics indicate that in the first eleven months of 1941 more strikes were started and more man days were lost than in any year since 1937. Altogether in the eleven months 4,044 strikes involving 2,357,545 workers began. In the period, no fewer than 22.528,956 man-days idle resulted, which compares with 6,700,872 in the year 1940, 17,812,219 in 1939, 9,148,273 in 1938, and 28,424,857 in 1937.

The most serious dispute of the year occurred in April when the bituminous mines were closed for practically the whole month. In that month alone man-days idle totaled 7,096,228. The "captive" coal mine (mines owned by steel corporations) strike, called in October, involved only the question of compulsory unionization, and took place in face of President Roosevelt's appeal that the miners stay at work.

Three of last year's disputes in defense plants led to the taking over of such plants temporarily by either the Army or Navy. It was the first time since 1921 that Federal troops were sent into a private plant because of a labor disturbance. The first recorded instance of the use of Federal troops in a labor dispute occurred during the railroad strikes of 1877. Since then and up until 1941 there were fewer than twenty major disputes in which Federal troops were employed. The first instance of such intervention last year occurred on June 9 when President Roosevelt issued a proclamation ordering the War Department to take immediate possession of the Inglewood, California, plant of North American Aviation, Inc., after his direct appeals and those of the President of the C. I. O. to the strikers, who went out on June 5, failed to induce them to return to work pending consideration of the dispute by the Defense Mediation Board. In making the proclamation the President explained that the action was being taken because the strike jeopardized the defense program. On July 2 the plant was returned to private management, and all troops were evacuated.

On Aug. 23, 1941, the shipyard at Kearny, N. J., of the Federal Shipbuilding and Drydock Co. was commandeered by the Navy because the company would not obey the Mediation Board's recommendation after a strike had been in progress since August 7. The yard was returned to the management January 6 of this year although it still had not accepted the Board's decision requiring the company to give the union a "maintenance of membership clause." Secretary of the Navy Knox issued a statement in which he said, "This is not the time for the Navy to be operating an industrial plant unless it is absolutely necessary." He declared that he was "confident that restoration of the plant to its owners will insure maximum production."

The third plant seized by the Government last year was that of the Air Associates, Inc., at Bendix, N. J., on October 31, after a month long strike. This plant was turned back to the company on December 29 after the union and company had signed a contract giving the employees a modified union shop and a general wage increase of 10 cents an hour.

The formation of the War Labor Board and the December 23 decision of the industry-labor conference ruling out strikes and lockouts and agreeing to settle all disputes by peaceful means for the duration of the war lends hope for the removal of this disturbing influence in the future. This thought was enunciated by Secretary of the Navy Knox, Jan. 6, 1942, in the statement issued upon the return of the Kearny shipyards to company management. Secretary Knox said: "As a result of the recent industry-labor conference, there will be no work stoppages anywhere, and all disputes will be resolved by peaceful means."

Inflationary prospects were certainly not evidenced by the action of stock prices last year. The highest levels on the New York Stock Exchange were established in the early part of January, and it was late in December before the lowest levels appeared. The "New York Times" index of 50 stocks registered a high of 96.60 on January 10, and a low of 74.95 on December 23; it closed the year at 78.13, compared with 93.82 at the end of 1940, and thereby showed a 16.7% net decline over the year. The year's low was also the lowest since 1938.

A mixture of influences had bearing on stocks during 1941, of which the changing fortunes of the war, the obvious prospect of higher taxes, and labor disturbances probably played the chief roles. The introduction of the Lease-Lend Bill in Congress on January 10 carried implications of high cost and high taxes, and in addition a number of important Government officials and others who testified at the hearings on the bill portrayed the grave danger that the Germans might attempt an invasion of England at an early date. The whole picture was disturbing to the market, and stocks declined after January 11 almost steadily until past the middle of February. The decline was assisted by the German demands on powerless Bulgaria early in February. The market had a slightly rising tendency until April when the Germans invaded and conquered both Yugoslavia and Greece which deprived the British of their last foothold on the continent.

The market enjoyed its best and most sustained rise of the year following President Roosevelt's declaration of an unlimited national emergency, May 27, which gave hope of an improvement in labor conditions. The order of the President on June 9, directing the Army to take over the strikebound plant of North American Aviation, lent impetus to the rise. The German invasion of Russia on June 22 produced mixed feeling for, while on the one hand it forestalled German action against the British Isles, it was generally feared that the Nazi armies might achieve a quick victory, possess themselves at relatively small cost of the huge Russian resources and equipment, and at the same time extend their control as far east as Vladivostok. That these fears were totally unwarranted did not become apparent until the Russians had proved their ability to withstand the most vicious German assaults in subsequent months and finally turn the German drive into a retreat in December. The June and July market rise amounted to a net of 9 points in the "Times" average, which, after reaching a high of 94.70 July 22, commenced a slow decline. The really substantial losses in stock values in the closing months of the year were touched off by the statement of Secretary Morgenthau, September 24, recommending a 100% tax on all corporate gains over 6%, followed the next day by the news that Treasury experts were already at work on legislation to fix a 6% limit on corporation profits. The decline was assisted in the last quarter year by the sinking of the United States destroyer Kearney in October, the "captive" coal mine strike, the threatened railroad strike, tax selling, and the straining relations between the United States and Japan culminating in the Japanese attack on Hawaii.

The volume of stock trading on the New York Stock Exchange last year aggregated only 170,603,671 shares, the smallest since 1918 and comparing with 207,600,249 shares in 1940 and 262,029,599 shares in 1939; in 1929, transactions aggregated 1,124,991,490 shares. Each year since 1936, when 496,046,869 shares were traded in, has shown a reduction from the year preceding. The only months last year in which trading topped the same months of 1940 were July, August, September and December. December's volume, 36,390,493 shares, was more than double that of any other month last year and the greatest of any month since May, 1940.

Volume of trading on the New York Curb Exchange last year, 34,656,354 shares, was the smallest since 1922, comparing with 42,928,377 shares in 1940, 45,729,888 shares in 1939, and 477,278,229 shares in 1929.

Bond trading was in relatively better volume on the New York Stock Exchange than stocks last year, and the price trend, as measured by Moody's compilation of prices based on average yields, was rather steadily upward with the notable exception of December when weakness set in after our entrance into the war. The record low yields of 1940 were constantly bettered in 1941 with respect to the various classes of corporate bonds in Moody's compilation, with the exception of the Aaa grade bonds which did not quite reach the low 1940 level of 2.70%. But, on the other hand, the highest rate reached during the year in the latter part of December was only 2.86%; the 1941 low was 2.72%.

Average corporate yields reached as low as 3.25%, compared with the 1940 low of 3.35%, and the highest yield recorded last year was no more than 3.42% in February; the December setback did not raise the yield of this group above 3.40%. The lowest grade bonds in Moody's compilations, the Baa classification, sold during the year to yield as little as 4.24% and never higher than 4.47%. The Baa 1940 low was 4.42%.

As to the volume of trades, $2,111,805,000 bonds were dealt in during 1941, in comparison with $1,669,438,000 in 1940, $2,046,083,000 in 1939, and the peak of $4,132,731,558 recorded in 1922.

The action of commodity prices last year was completely contrary to that of stock prices. The wholesale price index of the Bureau of Labor Statistics containing about 900 separate series rose from 80.2 on Jan. 4, 1941, the lowest of the year, to the year's high of 94.0, Dec. 20, and stood at 94.3 on Jan. 3, 1942. In no year since 1930, when prices were declining, has there been so wide a spread between the year's highest and lowest levels of this relatively slow moving index. In 1941, the rise from the low to the peak amounted to 17.2%. Since the start of the European War in September, 1939, this index, which was at 74.8 on Aug. 26, 1939, showed a rise of 26% at last year's peak. Moody's sensitive index of wholesale prices shows comparable results. According to this yardstick, prices rose from 171.9, Jan. 2, to 217.8, Dec. 31, a gain of 27%. As compared with its August, 1939, level of 140.3, this index showed a percentage increase of 55% at the close of 1941.

Retail prices also showed a rising tendency last year and in November were 14.7% above a year earlier and 20.9% above August, 1939, as measured by the Fairchild Publications Retail Price Index. Last November's price level was 11.3% above the 1937 high. The index rose from 93.7 Dec. 1, 1940, to 107.5 Dec. 1, 1941.

As already mentioned, the advance in prices was not regarded as a healthy development, and the Government took steps to control or at least curb the rise. But, incongruously, farm prices were not only not curbed but were encouraged to rise by the 85% parity loans legislation previously mentioned. In addition, Government buying for lend-lease export and for domestic distribution was a strong force behind the rise.

Examination of the Labor Bureau's index reveals that farm prices exceeded all other groups in last year's rise. This group rose from 61.1, Aug. 26, 1939, to 71.2, Jan. 4, 1941, and 96.9, Jan. 3, 1942. On a percentage basis farm prices have therefore risen 57% since August, 1939, and 36% during 1941.

The rise in agricultural prices occurred in face of large surpluses of important crops such as cotton and wheat. Metals, which were in insufficient supply to meet demands, showed a much more moderate advance. The weighted index of non-ferrous metal prices compiled by "Engineering and Mining Journal" recorded a rise of only 2 points during 1941, the December 1941 index of 84.42 comparing with 82.42 in December 1940; the index was at 73.88 in August 1939. Copper did not change during the year from 12 cents a pound, which was in line with suggestions of defense authorities. Tin rose from 50.10 cents a pound Jan. 1 to 52 cents Dec. 31, lead (New York) from 5.50 cents a pound Jan. 1 to 5.85 cents Dec. 31, and zinc (St. Louis) from 7.25 cents a pound Jan. 1 to 8.25 cents Dec. 31.

In the grain market, the highest wheat prices registered last year were December's, and the lowest, February's. The May option traded in at the start of the year sold as low as 78 cents a bushel Feb. 17, while the May 1942 option sold as high as $1.31½ Dec. 11. At the start of 1941, May wheat opened at 87-87⅛, and at the close of the year the new May option was at 1.26⅞, a net gain over the year of nearly 40 cents a bushel. Corn prices also were at their lowest in February when the May option sold for 59⅜ cents on Feb. 17. The highest prices for this grain were September's, when May corn was at 91½ cents a bushel. The May corn option opened the year at 63¼ cents, and the new May contract closed at 83⅞ cents, a gain of over 20 cents.

These gains, as stated, were the result of government policy. So far as supplies were concerned, the final estimate of the wheat crop was 945,000,000 bushels, and in addition there were about 390,000,000 bushels carried over from previous years. The total supply of about 1,335,000,000 bushels was the greatest in history and nearly double average domestic requirements of less than 700,000,000 bushels yearly. Exports in the first two years of the European War aggregated 84,182,000 bushels.

Last year's wheat crop was one of the largest on record, comparing with 816,698,000 bushels in 1940, 751,435,000 bushels in 1939, and the 1915 peak output of 1,008,637,000 bushels. The corn crop last year aggregated 2,642,000,000, compared with 2,449,200,000 in 1940, and a ten year (1930-1939) average of $2,307,452,000 bushels. In addition there was a record carry-over of old corn last year of 632,000,000 bushels, compared with the previous record of about 592,000,000 bushels in 1940. There was a prospect for a greater than usual consumption of corn because of the increasing production of hogs. It is anticipated that 1942 may see the greatest hog output in history.

Although the supply of cotton in the United States last year was about double domestic consumption and exports, the New York spot price advanced, as a result of government loan policy and government purchases, from a low of 10.45 cents Jan. 14 to a high of 18.61 cents Sept. 9, and closed the year at 18.55 cents per pound. The crop last year produced 11,020,000 bales of cotton from the smallest acreage harvested since 1895. Carry-over of old cotton on July 31 was estimated at 12,300,000 bales, providing with the crop a total supply of 23,320,000 bales. Domestic consumption for the year aggregated 10,574,657 bales of lint, the greatest on record, comparing with 8,017,889 bales in 1940, the previous high; and current bookings at the year-end were said to be sufficient to keep mills well occupied in the first quarter of 1942. Also at the close of the year it was estimated that about 25% of mill operations were devoted to defense purposes.

Exports, on the other hand, were at the lowest levels last year since Civil War days. In the twelve months which ended Aug. 31, 1941, shipments totaled only 1,186,000 bales, in comparison with 6,343,000 bales in the same period a year earlier.

Steel, the most basic of peace-time industries, is likewise most basic in time of war, particularly in an era like the present when mechanization is the backbone of the military machine. Consequently the all out effort of American industry in 1941 is amply illustrated by the record of steel activity during the year. Over the entire twelve month period the steel mills operated at 97.4% of their capacity, and produced 82,927,557 net tons of steel ingots, not only the greatest annual output in history but nearly 25% more than the previous record achieved in 1940 and 65% above the 1917 tonnage, which was the greatest production during World War I. In 1940, when operations averaged 82.1% of capacity, output totaled 66,981,662 net tons. In 1939, 52,797,763 tons were turned out, and in 1929, 61,735,509 tons. At no time during 1941 did operations fall below 91.8% of capacity which was in the week beginning June 30, a seasonal shutdown period for inventory and repairs; in a similar period at Christmas time the mills only slowed down to 93.4% of capacity. December's output was only 1% less than the all time monthly record established in October last year.

The ability of steel to continue its high production rate is chiefly dependent upon its ability to obtain necessary raw materials, of which growing shortages were reported at the year-end. Consumption of iron and steel scrap last year was at the record level of 59,600,000 net tons, compared with 46,600,000 tons in 1940, the previous high. The Institute of Scrap Iron and Steel in a statement at the end of December said: "It is a serious question for the entire defense program whether there will be enough scrap to keep steel mills and foundries operating at the desired capacity rate during 1942. Undoubtedly the melt of scrap in 1941 included much non-recurring material."

Shipments of finished steel products by the United States Steel Corporation in 1941 totaled 20,458,937 net tons, which was also a record high, comparing with 15,013,749 net tons in 1940, 16,812,650 tons in 1929, and the previous peak of 17,105,397 tons in 1916. Pig iron production also rose to new heights, the year's output of 55,903,720 net tons comparing with 46,948,906 net tons in 1940, 35,317,374 tons in 1939, and the previous peak of 47,360,320 tons in 1929.

Despite the heavy demand for iron and steel last year, prices in the industry showed no inflationary tendencies. Finished steel remained at one level all year, 2.30467 cents a pound; pig iron rose only moderately from $23.45 a gross ton, Jan. 2, 1941, to $23.61 on March 20, which rate continued throughout the remainder of the year; the price of steel scrap actually declined from $22.00 a gross ton, Jan. 7, 1941, to $19.17 a ton April 10, at which rate it closed the year.

Railroad traffic felt the impact of last year's industrial activity, and freight car loadings rose to 42,284,927 cars, the largest of any year since 1930, comparing with 36,357,854 cars in 1940, and 33,911,498 in 1939. As a result, the roads enjoyed the greatest degree of prosperity they have felt in years; gross revenues for last year have been estimated at $5,325,000,000, 24% above 1940 but 15% under 1929. Net operating income last year, estimated at $980,000,000, was 44% over 1940 but considerably less than the $1,251,697,000 earned in 1929 when passenger and freight rates were higher. A nation-wide railroad strike was threatened last year by railroad labor, but a compromise was arranged Dec. 1; the total cost to the roads of the new wage rates is calculated at $331,771,000 annually. The railroads on their part have made application to the Interstate Commerce Commission for a 10% increase in freight and passenger rates to offset the higher cost of wages. The higher rates, it is estimated, would yield the roads about $358,000,000 a year.

In the construction industry contracts awarded last year in the 37 Eastern States had an aggregate value of $6,007,000,000, according to the records of the F. W. Dodge Corporation. This represented an increase of more than 50% over 1940, when total awards amounted to $4,003,000,000, and was the greatest of any year since 1923. According to the Office of Production Management, about 60% of the 1941 volume was for non-defense purposes. The construction industry was approaching intensive activity last year when the Supply, Priorities and Allocations Board on Oct. 9 announced a "new policy under which no public or private construction projects which use critical materials may be started during the emergency unless these projects are either necessary for direct national defense or are essential to the health and safety of the people."

"The construction trends in evidence during the third quarter of 1941," the Dodge Corporation said, "began to approximate boom conditions. The increase in dollar volume of construction contracts awarded in the 37 Eastern States during the first nine months of 1941, as compared with the corresponding period of 1940, was 62%. The August, 1941, contract total, $760,233,000, was $93,000,000 larger than the previous all-time high reached in May, 1928."

The automobile industry in 1941 had one of its largest years in history. Production for the year of passenger cars and trucks totaled about 4,820,000 vehicles, compared with 4,469,354 in 1940, and 4,808,974 in 1937, formerly the highest since 1929. But for the restrictions on output which the defense authorities had to place on this industry, last year's output might have been the greatest in history. In August, September, October and November curtailment orders required the industry to reduce its output by 26.5% compared with the same months in 1940. December's output was first fixed at 48.4% under a year previous, but after the declaration of war was cut an additional 25%. Trucks and other commercial vehicles were produced in the record volume last year of 1,070,000 units, compared with 777,026 in 1940, and the previous peak of 893,085 in 1937.

Demand for petroleum products in 1941 was, according to the American Petroleum Institute, the greatest in the 80-year history of the industry. Crude oil production in the year rose to an estimated 1,405,218,000 barrels, a new peak, comparing with 1,353,214,000 barrels in 1940, and 1,264,962,000 barrels in 1939. Production in this country last year is believed to have represented 63.5% of the output of the entire world. Consumption in the United States of petroleum and its products is estimated to have aggregated 1,478,697,000 barrels in 1941, an increase of 12% over 1940's 1,326,620,000 barrels. Exports, however, decreased for the third successive year to an estimated 105,909,000 barrels, compared with 130,466,000 barrels in 1940, 183,959,000 barrels in 1939, and 193,728,000 barrels in 1938.

The defense program increased demands for industrial electric power, in 1941, 30% above 1940, according to the Edison Electric Institute. Power generated during the year totaled 168,000,000,000 kilowatt hours, the greatest in history and 16% above the previous peak of 144,984,565,000 kwh. recorded in 1940. Sales rose to 140,340,000,000 kwh. last year from 118,643,297,000 kwh. in 1940. The increase was nearly entirely in commercial and industrial sales, which rose to 100,977,000,000 kwh. from 81,930,003,000 kwh. in 1940. At the close of 1941 installed capacity aggregated over 56,000,000 kw., including 12,000,000 kw. operated by mines and manufacturing plants. The capacity of plants contributing to the public supply at the end of 1941, 44,350,000 kw., was 2,712,000 kw. greater than at the end of 1940. Peak loads, however, increased 3,250,000 kw. during the year, and, consequently, there was a drop of nearly 550,000 kw. in the margin of capacity over the sum of individual peak loads, which amounted at the year-end to 9,600,000 kw., compared with 10,150,000 kw. a year earlier.

Production of bituminous coal last year rose to 502,860,000 net tons, the greatest of any year since 1929, when 534,989,000 tons were produced. Production in 1940 aggregated 453,245,000 tons, and, in 1939, 393,065,000 tons. It is a safe assumption that last year's output would have surpassed 1929 but for the stoppage on account of strikes. In April, when the year's major strike was in progress, output dropped to only 5,975,000 tons from 48,250,000 tons in March.

Anthracite output last year rose to 54,339,000 net tons from 51,435,000 tons in 1940, and 51,487,000 tons in 1939. Last year's output was the greatest since 1936, when 54,580,000 tons were produced.

The record of 1941's industrial achievements is conservatively reflected in our tabulations of bank clearings which follow in detail. During the year an aggregate of $373,428,167,431 checks were cleared through the nation's clearing houses, 19.8% more than in 1940 and the greatest volume of any year since 1931, which had a greater amount chiefly because of the relatively heavy volume of stock trading. In the early thirties and more particularly in the latter twenties stock market activities were accountable for an important portion of the total bank clearings but were a much less influential factor in 1941 when the volume of trading on the New York Stock Exchange was the smallest since 1918.

Last year's large scale industrial operations were felt in communities outside New York City to a much more considerable degree than in the metropolis and this is brought out by the fact that clearings in the outside area rose 26.1% over 1940 while those in the city increased 13.9%. In addition, last year was the only one in the period since 1905, covered by the tabulation which follows, in which the volume of bank clearing outside New York exceeded that of the city.

In the area outside the city last year's clearings were the greatest since 1930, but were smaller than in any of the years 1923 to 1930, inclusive. In those years, however, the price level averaged considerably higher than in 1941 and, in addition, the large scale stock trading in progress over most of the period was to some degree felt outside of New York. Also, it must be considered that Government checks drawn on Federal Reserve Banks probably entered into last year's transactions in far greater volume than in other years and since these do not usually pass through the clearing houses, they are not reflected in the clearings. The following tabulation covering a 37-year period shows the totals for each year and also the totals both in and outside of New York City:

YEARLY TOTALS OF BANK CLEARINGS

Year	New York Clearings	Inc. or Dec.	Clearings Outside New York	Inc. or Dec.	Total Clearings	Inc. or Dec.
	$	%	$	%	$	%
1941	183,263,229,389	+13.9	190,164,938,042	+26.1	373,428,167,431	+19.8
1940	160,878,038,409	—3.0	150,757,644,123	+9.2	311,635,682,532	+2.5
1939	165,913,543,429	+0.5	138,419,915,854	+8.5	304,333,459,283	+4.0
1938	165,155,897,296	—11.6	127,554,968,367	—12.8	292,710,865,663	—12.1
1937	186,739,777,521	—3.5	146,344,564,369	+8.6	333,084,341,890	+1.4
1936	193,548,797,427	+6.6	134,797,031,556	+16.7	328,345,828,983	+10.5
1935	181,551,008,363	+12.4	115,488,335,445	+15.7	297,039,343,808	+13.7
1934	161,506,795,223	+2.6	99,810,074,309	+19.0	261,316,869,532	+8.3
1933	157,413,993,750	—1.7	83,901,416,968	—13.0	241,315,410,718	—6.0
1932	160,138,463,783	—39.2	96,443,778,646	—34.0	256,582,242,429	—37.3
1931	263,270,393,958	—24.2	146,225,889,962	—25.0	409,496,283,920	—24.5
1930	347,109,528,120	—27.3	195,049,961,784	—21.8	542,159,489,904	—25.4
1929	477,242,282,161	+21.8	249,545,564,486	+3.1	726,787,846,647	+14.7
1928	391,727,476,261	+22.0	242,144,679,206	+3.7	633,872,155,470	+14.2
1927	321,231,213,661	+10.6	233,875,528,415	+0.2	555,109,742,076	+6.0
1926	290,351,943,483	+2.4	233,418,828,972	+2.1	523,773,772,455	+2.4
1925	283,619,244,637	+13.5	228,596,560,498	+11.0	512,215,805,135	+12.3
1924	249,868,181,339	+16.8	205,891,161,152	+3.1	455,659,342,491	+10.2
1923	213,996,182,727	—1.8	199,456,248,672	+14.8	413,452,431,399	+5.6
1922	217,900,386,116	+12.1	173,606,925,839	+7.7	391,507,311,955	+10.1
1921	194,331,219,663	—20.0	161,256,972,863	—21.9	355,588,192,536	—20.5
1920	243,135,013,364	+3.1	206,592,968,076	+12.3	449,727,981,440	+7.6
1919	235,802,634,887	+32.0	181,982,219,801	+18.3	417,784,854,691	+25.7
1918	178,533,248,782	+0.6	153,820,777,681	+18.7	332,354,026,463	+8.3
1917	177,104,965,589	+11.5	129,539,760,728	+26.7	306,944,726,317	+17.2
1916	159,580,645,590	+44.4	102,275,125,073	+32.4	261,855,773,663	+39.4
1915	110,564,392,634	+33.2	77,253,171,911	+7.0	187,817,564,515	+20.9
1914	83,018,580,016	—12.3	72,226,538,218	—3.9	155,245,118,234	—8.6
1913	94,634,281,984	—6.1	75,181,418,616	+2.7	169,815,700,600	—2.4
1912	100,743,967,262	+9.1	73,208,947,649	+7.9	173,952,914,911	+8.6
1911	92,372,812,735	—5.0	67,856,960,931	+1.6	160,229,773,666	—2.4
1910	97,274,500,093	—6.1	66,820,729,906	+7.3	164,095,229,999	—1.0
1909	103,588,738,321	+30.7	62,219,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	—9.1	53,132,968,880	—8.4	132,408,849,136	—8.8
1907	87,182,168,381	—17.5	57,843,565,112	+4.8	145,025,733,493	—9.3
1906	105,676,828,656	—12.5	55,229,888,677	+10.1	159,905,717,633	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7

Note—Beginning with 1920 clearings outside of New York do not include St. Joseph, Toledo, and about a dozen minor places which in 1919 and previous years contributed regular returns, but now refuse to furnish reports of clearings. The omitted places added, roughly, $2,000,000,000 to the total in 1919.

The monthly figures in 1941 showed the greatest improvement over 1940 during the third quarter of the year, both in New York City and in the outer area. The smallest volume of checks cleared was February's total of $25,157,545,945 and the greatest, December's total of $37,629,689,662. Following are the monthly results for the past two years:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1941	1940	%	1941	1940	%
	$	$	%	$	$	%
Jan	29,012,860,736	26,669,685,192	+8.8	14,327,760,692	12,602,870,251	+13.7
Feb	25,157,545,945	22,819,303,158	+10.2	12,545,169,841	11,013,661,150	+13.9
Mar	30,428,400,775	26,053,092,241	+16.8	14,792,123,632	12,163,767,304	+21.6
1st qu.	84,598,807,456	75,542,080,291	+12.0	41,665,854,165	35,780,298,705	+16.4
Apr	29,966,393,318	26,019,263,367	+15.2	14,734,009,046	12,081,333,799	+22.0
May	30,565,884,719	26,843,722,036	+13.9	15,430,371,542	12,690,472,567	+21.6
June	31,052,928,493	24,240,996,435	+28.1	15,570,039,232	11,966,779,189	+30.8
2d qu.	91,585,266,530	77,103,981,838	+18.8	45,734,419,820	36,678,585,555	+24.7
6 mos.	176184013,986	152646062,129	+15.4	87,400,273,985	72,458,881,260	+20.6
July	31,584,854,520	25,406,626,228	+24.3	16,259,575,464	12,429,466,537	+30.8
Aug	30,063,451,214	23,362,873,562	+28.7	15,904,726,178	11,975,271,838	+32.8
Sept	30,428,013,258	23,417,684,967	+29.9	16,256,965,012	11,905,885,190	+36.5
3d qu.	92,076,318,992	72,187,184,757	+27.6	48,421,266,654	36,310,623,565	+33.4
9 mos.	268260332,978	224833246,886	+19.3	135821540,639	108769507,825	+24.9
Oct	35,877,384,986	28,089,822,837	+27.7	18,383,172,432	13,884,910,514	+32.4
Nov	31,661,252,019	27,924,067,423	+13.4	16,461,983,600	13,511,030,639	+21.8
Dec	37,629,689,662	30,788,545,386	+22.2	19,498,733,585	14,592,192,145	+33.6
4th qu.	105168326,667	86,802,435,646	+21.2	54,343,889,617	41,988,133,298	+29.4
12 mos	*373428167431	311635682,532	+19.8	*190164938042	150757644,123	+26.1

* Adjusted—$492,214 deducted.

The clearings at New York City were higher in 1941 than in 1940 in every month, but the gains in the latter half of the year were generally superior to those in the earlier months. As in the figures for the country, the greatest increases were registered during the third quarter of the year. The following tabulation of the figures covers the past four years:

Although the year's gains were not confined to any special area, the following tabulation of the figures by Federal Reserve Districts, shows that the St. Louis, Atlanta and Cleveland Districts registered the greatest degree of betterment while New York showed the least:

SUMMARY OF BANK CLEARINGS

	Year 1941	Year 1940	Inc. or Dec.	Year 1939	Year 1938	Year 1937	Year 1936	Year 1935	Year 1934
Federal Reserve Districts	$	$	%	$	$	$	$	$	$
1st Boston 14 cities	17,111,377,802	14,078,582,508	+21.5	13,492,173,819	12,384,370,798	13,970,672,590	13,817,133,037	12,369,774,982	11,349,934,224
2d New York 14 "	190,233,534,517	166,764,557,222	+14.1	171,588,715,596	170,701,856,647	193,342,655,351	199,681,390,197	187,056,729,985	166,294,861,072
3d Philadelphia 17 "	23,115,162,512	22,618,280,687	+24.3	20,897,797,933	19,005,127,063	20,869,872,171	19,810,968,155	17,631,127,804	15,163,257,683
4th Cleveland 18 "	23,287,855,961	17,772,499,565	+31.0	15,741,835,379	14,199,255,547	17,640,302,782	15,498,116,955	12,119,967,349	10,311,511,484
5th Richmond 9 "	10,588,600,936	8,320,300,532	+27.3	7,307,901,646	6,770,497,819	7,622,630,175	6,905,373,211	5,815,926,338	5,193,382,429
6th Atlanta 16 "	13,040,185,417	9,851,481,730	+32.4	8,895,556,532	7,974,307,098	8,500,283,844	7,452,002,879	5,335,677,790	5,475,162,878
7th Chicago 31 "	35,036,701,779	27,761,275,869	+26.2	24,922,876,190	22,911,117,438	27,258,593,244	25,110,563,783	20,891,647,701	17,404,549,334
8th St. Louis 7 "	10,779,091,770	8,105,212,532	+33.0	7,488,090,194	6,879,519,576	7,728,793,816	7,239,321,013	6,189,041,291	5,422,573,564
9th Minneapolis 16 "	7,263,787,300	6,023,424,632	+20.6	5,521,836,755	5,175,635,474	5,742,461,878	5,286,467,352	4,767,297,866	4,160,160,815
10th Kansas City 18 "	11,892,032,676	9,619,895,206	+23.6	9,230,741,889	8,675,688,693	9,987,800,720	9,212,121,290	8,148,325,808	6,931,394,176
11th Dallas 11 "	8,403,860,343	6,712,217,893	+25.2	6,299,325,946	5,771,302,039	6,073,786,061	5,218,927,273	4,235,969,205	3,727,272,991
12th San Francisco 19 "	17,672,877,208	14,097,355,156	+26.2	12,946,607,404	12,261,887,471	14,346,579,222	13,113,443,808	11,477,857,509	9,925,187,182
Total 190 cities	373,428,167,431	311,635,682,532	+19.8	304,333,459,283	292,710,865,663	333,084,311,890	328,345,828,983	297,039,343,808	261,316,869,532
Outside N. Y. City	190,164,938,042	150,757,644,123	+26.1	138,419,915,854	127,554,968,367	146,344,564,369	134,797,031,556	115,488,335,445	99,810,074,309
Canada 32 cities	21,664,908,376	18,509,509,908	+17.0	17,665,087,809	17,264,888,007	18,854,552,327	19,203,324,678	16,927,457,721	15,963,488,513

Following we present our detailed tabulation of clearings for 190 cities in the United States and 32 cities in Canada. It will be observed that almost every city in both countries had a larger volume of checks cleared last year than in 1940. The cities in the United States are arranged according to Federal Reserve districts:

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS

Clearings at—	Year 1941	Year 1940	Inc. or Dec.	Year 1939	Year 1938	Year 1937	Year 1936	Year 1935	Year 1934
	$	$	%	$	$	$	$	$	$
First Federal Reserve District—Boston—									
Maine—Bangor	38,609,536	31,381,564	+23.3	26,802,607	28,180,262	34,201,299	35,358,823	31,042,930	26,453,749
Portland	135,334,460	105,489,724	+28.3	107,628,935	99,338,807	109,334,858	111,233,922	90,994,065	85,549,737
Massachusetts—Boston	14,581,373,681	11,943,665,570	+22.1	11,515,739,001	10,506,874,734	11,913,702,225	11,862,695,393	10,645,822,754	9,843,325,469
Fall River	45,544,209	37,585,232	+21.2	36,553,173	32,692,505	35,742,739	33,788,745	33,694,079	31,216,876
Holyoke	23,383,942	20,053,943	+16.6	18,759,079	18,759,963	20,140,258	19,002,584	18,240,019	17,698,215
Lowell	23,832,910	21,946,359	+8.6	21,991,241	20,235,404	20,362,209	18,532,496	16,693,967	14,463,881
New Bedford	46,207,350	37,872,164	+22.0	36,406,093	34,740,742	37,171,351	36,876,820	33,764,752	30,379,607
Springfield	193,584,368	176,702,698	+9.6	166,491,678	158,706,117	170,930,531	161,541,023	144,648,035	134,540,696
Worcester	134,817,778	114,107,872	+18.1	100,610,385	95,340,960	110,597,152	94,883,369	71,284,759	63,150,219
Connecticut—Hartford	719,083,956	629,035,116	+14.3	580,950,771	549,828,478	601,794,404	591,262,442	557,685,210	444,687,983
New Haven	270,745,635	238,658,841	+17.2	220,600,323	206,981,130	223,383,369	204,753,776	173,213,155	165,219,211
Waterbury	91,130,200	83,840,700	+4.9	81,636,700	79,401,900	90,271,000	79,031,000	66,381,000	57,986,000
Rhode Island—Providence	762,771,400	602,506,100	+26.6	547,523,300	524,711,600	570,601,300	539,411,600	460,180,200	411,388,200
N. H.—Manchester	35,859,407	32,736,625	+9.5	30,480,533	28,572,196	29,526,955	30,761,044	26,132,937	23,874,381
Total (14 cities)	17,111,377,802	14,078,582,508	+21.5	13,492,173,819	12,384,370,798	13,970,672,590	13,817,133,037	12,369,774,982	11,349,934,224
Second Federal Reserve District—New York—									
New York—Albany	554,650,329	534,115,922	+3.8	467,082,732	508,200,434	507,071,433	444,645,929	473,466,159	445,177,938
Binghamton	71,985,118	65,117,137	+10.5	60,069,414	60,425,983	64,520,385	59,205,340	52,448,301	44,354,101
Buffalo	2,334,046,734	1,833,258,976	+27.3	1,663,327,802	1,538,902,355	1,886,835,575	1,692,936,197	1,473,020,558	1,342,349,027
Elmira	39,714,720	28,375,904	+40.0	26,343,237	26,772,520	33,807,398	34,500,601	30,320,938	25,031,132
Jamestown	52,930,821	45,777,113	+15.6	40,179,388	35,538,465	39,868,419	31,587,550	27,587,285	23,320,397
New York	183,263,229,389	160,878,038,409	+13.9	165,913,543,429	165,155,897,296	186,739,777,521	193,548,797,427	181,551,008,363	161,506,795,223
Rochester	508,062,490	433,319,284	+17.2	413,768,659	385,256,538	426,604,215	394,483,742	344,539,535	311,115,953
Syracuse	285,721,480	252,517,598	+13.1	223,408,529	212,256,454	250,245,451	212,275,449	190,041,844	168,854,931
Utica	58,563,842	48,019,565	+22.0	43,087,151	40,027,248	44,069,794	38,662,229	a	a
Westchester County	a	a	a	201,247,173	185,897,365	191,610,128	169,992,864	e153,437,001	e104,945,459
Connecticut—Stamford	302,257,951	219,020,533	+21.4	221,035,796	208,466,479	229,178,310	193,376,684	152,490,015	138,203,951
New Jersey—Montclair	23,630,180	23,801,263	—0.7	22,572,494	20,784,878	21,989,501	20,698,762	20,138,878	18,605,926
Newark	1,157,082,974	995,441,249	+16.2	938,029,461	905,326,372	1,057,365,635	1,012,825,606	915,488,913	866,957,497
Northern New Jersey	1,542,824,436	1,341,355,252	+15.0	1,315,875,983	1,375,253,549	1,801,449,760	1,780,762,955	1,783,679,320	1,368,819,562
Oranges	38,834,074	36,393,917	+6.7	39,144,348	44,950,711	47,961,799	46,639,457	42,499,876	41,306,328
Total (14 cities)	190,233,534,517	166,764,557,222	+14.1	171,588,715,596	170,701,956,647	193,342,655,351	199,681,390,197	187,056,729,985	166,294,861,072

MONTHLY CLEARINGS AT NEW YORK

Month	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
Jan	14,685,100,044	14,066,814,641	+4.4	14,615,882,654	13,412,162,247
Feb	12,611,576,104	11,805,642,008	+6.8	12,222,715,365	10,562,780,687
Mar	15,636,277,143	13,889,324,937	+12.6	16,010,937,201	14,441,674,684
1st quar	42,932,953,291	39,761,781,586	+8.0	42,849,535,220	38,416,617,618
April	15,232,384,272	13,937,929,568	+9.3	13,382,998,387	13,700,222,939
May	15,135,513,177	14,153,249,469	+6.9	13,480,020,268	12,383,151,067
June	15,482,889,261	12,334,217,246	+25.5	14,057,293,144	15,751,401,841
2d quar.	45,850,786,710	40,425,396,283	+13.4	40,920,311,799	41,834,775,847
6 mos.	88,783,740,001	80,187,177,869	+10.7	83,769,847,019	80,251,393,465
July	15,325,279,056	12,977,159,691	+18.1	12,651,652,575	13,468,737,154
Aug	14,158,725,036	11,387,601,724	+24.3	13,637,331,090	11,755,053,946
Sept	14,171,048,246	11,511,799,777	+23.1	14,410,128,010	13,571,140,334
3d quar.	43,655,052,338	35,876,561,192	+21.7	40,699,111,675	38,794,931,434
9 mos.	132,438,792,339	116,063,739,061	+14.1	124,468,958,694	119,046,324,899
Oct	17,494,212,554	14,204,912,323	+23.2	12,526,800,515	15,087,527,653
Nov	15,199,268,419	14,413,036,784	+5.5	12,921,694,636	13,071,420,963
Dec	18,130,956,077	16,196,350,241	+11.9	15,996,089,584	17,950,623,781
4th quar	50,824,437,050	44,814,299,348	+13.4	41,444,584,735	46,109,572,397
Year	183,263,229,589	160,878,038,409	+13.9	165,913,543,429	165,155,897,296

The widespread character of 1941's activities is demonstrated by tne following tabulation of clearings in the larger cities of the country which shows marked expansion nearly everywhere:

CLEARINGS AT LEADING CITIES

(000,000s omitted)	1941 $	1940 $	1939 $	1938 $	1937 $	1936 $	1935 $	1934 $	1933 $
New York	183,263	160,878	165,914	165,156	186,740	193,549	181,551	161,507	157,414
Chicago	20,293	16,685	15,556	14,561	17,013	15,728	13,195	11,194	9,612
Boston	14,581	11,944	11,516	10,507	11,914	11,863	10,646	9,843	9,405
Philadelphia	26,782	21,455	19,823	17,969	19,724	18,745	16,909	14,515	12,424
St. Louis	6,122	4,822	4,528	4,211	4,815	4,498	3,941	3,451	2,897
Pittsburgh	9,294	7,075	6,119	5,561	7,387	6,664	5,246	4,465	3,795
San Fran.	9,485	7,774	7,350	7,053	7,914	7,230	6,469	5,475	4,685
Baltimore	5,428	4,202	3,586	3,274	3,643	3,349	2,911	2,640	2,044
Cincinnati	4,128	3,245	2,985	2,780	3,230	2,881	2,466	2,124	1,815
Kansas City	6,315	4,998	4,767	4,406	5,258	4,769	4,348	3,619	2,864
Cleveland	7,761	5,734	5,028	4,352	5,128	4,265	3,417	2,979	2,531
New Orl'ns	2,823	2,150	2,067	1,905	1,973	1,796	1,434	1,251	934
Minneapolis	4,614	3,787	3,467	3,256	3,686	3,337	3,045	2,704	2,518
Louisville	2,708	1,933	1,779	1,636	1,786	1,631	1,395	1,189	915
Detroit	9,906	6,312	5,054	4,420	5,868	5,351	4,523	4,575	1,941
Milwaukee	1,274	1,142	1,051	992	1,095	1,027	829	695	562
Providence	763	603	548	525	571	539	460	411	379
Omaha	1,972	1,614	1,566	1,468	1,611	1,647	1,503	1,375	997
Buffalo	2,334	1,833	1,663	1,539	1,887	1,693	1,474	1,342	1,206
St. Paul	1,746	1,459	1,329	1,258	1,348	1,290	1,171	1,034	760
Indianapolis	1,287	1,063	977	888	956	862	724	597	490
Denver	1,885	1,627	1,576	1,486	1,666	1,481	1,264	1,050	862
Richmond	2,799	2,237	2,106	1,982	2,112	1,863	1,697	1,558	1,288
Memphis	1,841	1,256	1,100	956	1,043	1,036	828	760	600
Seattle	2,565	2,113	1,842	1,709	1,986	1,727	1,460	1,184	985
Hartford	719	629	581	550	605	591	558	445	421
S. Lake City	1,029	843	787	708	857	756	648	549	460
Total	333,344	279,513	274,665	265,108	301,816	300,078	274,112	241,532	224,805
Other	40,084	32,123	29,668	27,603	31,268	28,268	23,065	19,827	16,547
Total all	373,428	311,636	304,333	292,711	333,084	328,346	297,039	261,316	241,315
Outside N Y	190,165	150,758	138,420	127,555	146,345	134,797	115,488	99,810	83,901

The greatest volume of stock trading on the New York Stock Exchange last year occurred during December, when selling for tax purposes and liquidation following entry of the United States into the war brought the total volume up to 36,390,493 shares, an amount exceeding total transactions in either the first or second quarters of the year and only a little less than the total for the third quarter. The December figure was the greatest of any month since May, 1940. Following are the monthly figures for the past five years:

SALES OF STOCKS ON THE NEW YORK STOCK EXCHANGE

	1941	1940	1939	1938	1937
	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
Month of January	13,312,96	15,990,665	25,182,350	24,151,931	58,671,416
February	8,969,195	13,470,755	13,873,323	14,526,094	50,248,010
March	10,124,024	16,270,368	24,563,174	22,995,770	50,346,280
Total first quarter	32,406,17	45,731,788	63,618,847	61,673,795	159,265,706
Month of April	11,185,76	26,695,690	20,246,238	17,119,104	34,606,839
May	9,667,05	38,964,712	12,935,210	14,004,244	18,549,189
June	10,461,81	15,574,625	11,963,790	24,368,040	16,449,193
Total second quar.	31,314,62	81,235,027	45,145,238	55,491,38	69,605,221
Total six months	63,720,802	126,966,815	108,764,085	117,165,18	228,870,927
Month of July	17,872,807	7,304,820	18,067,920	38,773,575	20,722,285
August	10,874,65	7,614,850	17,372,781	20,728,160	17,212,553
September	13,546,161	11,940,210	57,091,430	23,826,970	33,854,188
Total third quarter	42,293,618	26,859,880	92,532,131	83,328,705	71,789,026
Total nine months	106,014,42	153,826,695	201,296,216	200,493,88	300,659,953
Month of October	13,151,616	14,489,085	23,734,934	41,558,470	51,127,611
November	15,047,142	20,887,311	19,225,036	27,922,295	29,251,626
December	36,390,493	18,397,158	17,773,413	27,492,069	28,422,380
Total fourth quar.	64,589,251	53,773,551	60,733,383	96,972,834	108,804,617
Tot. second six mos	106,882,86	80,633,434	153,305,514	180,301,539	180,593,643
Total full year	170,603,671	207,600,249	262,029,599	297,466,722	409,464,570

The table below, showing the annual trading volume in stocks on the New York Stock Exchange for more than half a century, reveals that the 1941 aggregate was the smallest since 1918:

NUMBER OF SHARES SOLD AT THE NEW YORK STOCK EXCHANGE BY CALENDAR YEARS

Cal. Year	Stocks, Shares	Cal. Year	Stocks, Shares	Cal. Year	Stocks, Shares	Cal. Year	Stocks, Shares
1941	170,603,671	1925	454,404,803	1909	214,632,194	1894	49,075,032
1940	207,600,249	1924	281,931,597	1908	197,206,346	1893	80,977,839
1939	262,029,599	1923	236,115,320	1907	196,438,824	1892	85,875,092
1938	297,466,722	1922	258,652,519	1906	284,298,010	1891	69,031,639
1937	409,464,570	1921	172,712,716	1905	263,081,156	1890	71,282,885
1936	496,046,869	1920	226,640,400	1904	187,312,065	1889	72,014,000
1935	381,635,752	1919	316,787,725	1903	161,102,101	1888	65,179,106
1934	323,836,634	1918	144,118,469	1902	188,503,403	1887	84,914,616
1933	654,816,452	1917	185,628,948	1901	265,944,659	1886	100,802,050
1932	425,228,894	1916	233,311,993	1900	138,380,184	1885	92,538,947
1931	576,818,337	1915	173,145,203	1899	176,421,135	1884	96,154,971
1930	810,038,16	1914	47,900,568	1898	112,699,957	1883	97,049,909
1929	1124991490	1913	83,470,693	1897	77,324,172	1882	116,307,271
1928	919,661,825	1912	131,128,425	1896	54,654,096	1881	114,511,248
1927	576,563,218	1911	127,208,258	1895	66,583,232	1880	97,919,099
1926	450,845,256	1910	161,051,061				

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Continued)

Clearings at—	Year 1941	Year 1940	Inc. or Dec.	Year 1939	Year 1938	Year 1937	Year 1936	Year 1935	Year 1934
	$	$	%	$	$	$	$	$	$
Third Federal Reserve District—Philadelphia—									
Pennsylvania—Altoona	27,932,588	25,757,310	+8.7	22,292,376	20,879,866	26,399,698	23,763,964	19,484,745	16,664,704
Bethlehem	51,672,602	31,988,727	+47.7	28,382,430	23,980,950	28,041,620	24,430,800	a	a
Chester	25,471,018	22,488,118	+17.7	18,587,271	18,012,611	17,650,791	16,627,048	14,710,771	13,676,691
Harrisburg	135,345,431	117,894,290	+14.9	112,583,812	115,385,277	120,061,078	105,298,948	92,462,196	80,627,567
Lancaster	81,500,233	68,339,378	+19.4	66,195,122	6 ,549,851	73,194,243	66,605,541	53,097,047	43,647,131
Lebanon	29,903,906	26,614,613	+12.2	24,556,459	22,561,263	24,955,696	21,461,140	18,674,008	15,793,326
Norristown	28,144,690	22,529,139	+24.9	22,565,695	21,154,143	25,112,356	27,810,394	24,748,832	22,955,183
Philadelphia	26,782,000,000	21,455,000,000	+24.8	19,823,000,000	17,969,000,000	19,724,000,000	18,745,000,000	16,909,000,000	14,515,000,000
Reading	86,889,899	80,277,333	+8.2	77,672,386	73,448,222	76,507,766	66,850,995	61,553,786	53,281,657
Scranton	134,910,899	125,890,816	+7.2	122,368,803	115,071,217	127,521,224	128,129,487	114,341,292	109,079,334
Wilkes-Barre	65,621,032	57,549,406	+14.0	53,229,357	48,396,148	55,866,619	57,734,005	49,877,120	60,586,436
York	86,319,219	69,616,361	+24.0	61,994,644	72,815,602	90,460,534	78,250,662	66,912,697	54,383,654
Pottsville	15,302,551	14,622,530	+4.7	13,446,872	14,857,392	18,124,203	17,332,177	a	a
Du Bois	8,512,632	7,833,814	+8.7	7,164,275	6,636,500	7,452,158	6,198,074	a	a
Hazleton	35,006,202	30,766,005	+13.8	31,441,347	30,470,255	34,538,941	34,497,276	a	a
Delaware—Wilmington	270,640,471	222,700,537	+21.5	195,312,683	185,652,466	193,184,244	171,538,644	a	a
New Jersey—Trenton	248,899,100	235,472,310	+5.7	217,004,400	201,255,300	226,801,000	219,439,000	206,265,400	177,562,000
Total (17 cities)	28,115,162,512	22,618,280,687	+24.3	20,897,797,933	19,005,127,063	20,869,872,171	19,810,968,155	17,631,127,894	15,163,257,683
Fourth Federal Reserve District—Cleveland—									
Ohio—Canton	161,239,322	123,750,533	+30.3	108,871,171	95,396,066	126,093,320	104,127,192	84,348,282	59,099,320
Cincinnati	4,127,664,829	3,245,328,861	+27.2	2,985,475,888	2,77 ,940,734	3,229,667,260	2,880,749,980	2,466,319,282	2,123,727,180
Cleveland	7,761,306,816	5,734,407,236	+35.3	5,028,185,163	4,352,355,325	5,128,345,199	4,265,016,595	3,417,055,094	2,978,666,477
Columbus	687,558,400	576,783,400	+19.2	553,890,300	532,487,800	644,186,500	610,964,300	526,282,600	446,690,900
Hamilton	36,140,424	28,360,974	+27.6	25,828,268	26,591,733	28,073,487	26,440,216	22,995,266	19,879,787
Lorain	13,901,168	11,716,374	+18.6	11,998,775	12,408,680	19,589,112	13,370,667	10,391,357	7,138,947
Mansfield	121,467,910	94,153,278	+29.0	86,444,453	75,185,028	101,770,891	79,667,144	63,838,909	55,220,865
Youngstown	183,476,731	151,948,818	+22.7	133,480,352	110,939,424	153,227,452	139,392,654	112,909,268	a
Newark	86,109,470	68,961,636	+24.9	67,165,912	62,744,906	77,527,067	66,003,167	a	a
Toledo	331,328,507	257,482,157	+29.2	234,611,728	220,773,718	292,146,128	252,965,251	a	a
Pa.—Beaver County	14,187,648	12,376,785	+14.6	10,251,439	9,364,067	11,621,783	9,759,217	7,462,826	8,118,247
Franklin	6,566,286	4,934,911	+33.1	4,565,871	4,442,918	6,348,650	5,747,133	4,812,491	4,375,961
Greensburg	12,506,381	8,942,933	+39.8	7,820,990	7,921,261	9,013,511	7,786,417	12,007,318	10,932,245
Pittsburgh	9,293,593,830	7,074,774,998	+31.4	6,118,971,448	5,560,826,478	7,387,019,411	6,663,998,001	5,245,717,899	4,464,937,655
Erie	113,222,946	89,831,046	+26.0	80,627,987	75,683,683	89,422,718	78,278,307	a	a
Oil City	145,279,511	127,107,350	+14.3	118,423,968	112,142,75	137,843,231	116,934,868	a	a
Warren	a	a	a	a	a	9,566,363	8,603,387	a	a
Kentucky—Lexington	92,857,909	82,733,818	+12.2	83,900,957	80,800,961	80,003,930	70,053,399	62,760,856	55,501,091
West Virginia—Wheeling	96,307,813	79,904,457	+20.5	81,320,709	79,250,006	108,836,769	98,259,160	83,065,901	77,252,809
Total (18 cities)	23,287,855,961	17,772,499,565	+31.0	15,741,835,379	14,199,255,547	17,640,302,782	15,498,116,955	12,119,967,349	10,311,541,484
Fifth Federal Reserve District—Richmond—									
West Virginia—Huntington	43,004,805	30,910,507	+39.1	21,388,785	16,966,889	19,463,533	14,735,052	8,081,893	7,026,874
Virginia—Norfolk	212,176,000	160,651,000	+32.1	133,172,000	123,541,000	144,259,000	131,899,000	121,797,000	110,665,000
Richmond	2,799,251,999	2,237,075,580	+25.1	2,106,109,984	1,981,779,739	2,111,801,349	1,862,526,216	1,697,211,599	1,558,199,157
South Carolina—Charleston	93,302,458	69,919,458	+33.4	64,263,959	58,332,405	70,398,304	59,768,967	50,503,403	43,098,346
Columbia	151,847,288	123,440,963	+23.0	111,141,752	97,414,434	100,847,185	93,460,031	76,797,514	82,116,807
Greenville	80,319,700	61,849,713	+29.9	59,835,855	52,522,714	60,723,976	57,624,677	a	a
North Carolina—Durham	a	a	a	a	a	195,375,855	190,441,284	a	a
Maryland—Baltimore	5,427,711,780	4,201,984,901	+29.2	3,586,289,022	3,274,044,507	3,642,964,591	3,349,477,081	2,910,636,583	2,640,026,816
Frederick	24,545,399	20,744,525	+18.3	19,612,259	19,240,414	20,805,476	17,510,681	15,841,503	13,558,760
Dist. of Col.—Washington	1,756,540,417	1,414,332,885	+24.2	1,206,088,030	1,146,655,717	1,255,990,906	1,127,930,222	935,056,843	738,690,669
Total (9 cities)	10,588,699,936	8,320,909,532	+27.3	7,307,901,646	6,770,497,819	7,622,630,175	6,905,373,211	5,815,926,338	5,193,382,429
Sixth Federal Reserve District—Atlanta—									
Tennessee—Knoxville	301,494,461	240,285,947	+25.5	220,066,276	202,630,642	203,163,433	174,993,018	146,583,478	117,916,060
Nashville	1,399,197,613	1,056,329,939	+32.5	972,802,866	904,268,055	933,702,393	809,122,151	696,558,308	574,513,170
Georgia—Atlanta	4,551,500,000	3,430,900,000	+32.7	3,009,800,000	2,671,124,986	2,879,900,000	2,601,000,000	2,204,500,000	1,957,400,000
Augusta	93,775,166	72,107,227	+30.0	64,448,828	53,152,336	66,170,323	62,232,159	55,199,615	46,493,153
Columbus	87,508,158	66,382,204	+32.0	49,641,269	41,019,624	47,696,276	38,782,679	31,282,701	25,477,145
Macon	79,236,0 8	54,229,942	+46.1	51,609,665	45,686,062	52,518,895	48,363,664	42,029,408	35,375,198
Florida—Jacksonville	1,447,339,767	1,106,184,173	+30.8	970,049,545	760,396,845	920,545,262	754,015,099	625,438,971	530,229,581
Tampa	90,420,390	77,024,675	+17.4	63,737,496	57,971,013	65,162,890	61,854,935	51,064,057	50,158,742
Alabama—Birmingham	1,662,718,130	1,230,295,090	+35.1	1,103,197,228	950,342,642	1,055,022,308	927,378,113	815,852,246	737,163,730
Mobile	155,217,258	111,861,046	+38.8	95,092,066	79,331,423	89,733,507	73,453,658	63,579,802	53,274,779
Montgomery	66,801,055	57,001,301	+17.2	48,666,985	43,042,124	45,334,589	45,139,540	42,798,557	34,950,218
Mississippi—Hattiesburg	129,012,000	64,486,000	+100.1	58,431,000	50,777,000	59,080,000	49,388,000	45,316,000	41,264,000
Jackson	114,644,068	102,523,172	+11.8	93,368,399	83,971,824	83,111,013	75,426,977	60,643,289	a
Meridian	28,604,05	23,809,718	+20.5	19,757,638	17,417,323	17,560,767	16,359,272	13,773,311	13,768,947
Vicksburg	9,187,216	8,285,643	+10.9	7,829,241	7,783,660	8,953,149	7,997,368	7,599,830	5,759,553
Louisiana—New Orleans	2,823,350,033	2,149,775,653	+31.3	2,067,058,030	1,905,341,549	1,972,629,039	1,706,496,246	1,434,458,217	1,251,418,602
Total (16 cities)	13,040,185,417	9,851,481,730	+32.4	8,895,556,532	7,974,307,098	8,500,283,844	7,452,002,879	6,335,677,790	5,475,162,878
Seventh Federal Reserve—Chicago—									
Michigan—Adrian	a	a	a	a	a	a	a	a	2,888,423
Ann Arbor	26,212,499	22,156,821	+18.3	21,530,668	19,678,335	20,739,219	18,791,653	26,215,143	22,689,776
Detroit	9,096,241,958	6,312,233,605	+44.1	5,053,800,370	4,420,416,647	5,868,433,936	5,350,618,257	4,523,166,839	3,574,899,424
Flint	73,837,659	59,621,705	+23.8	50,626,765	51,103,272	61,545,320	57,307,814	47,149,901	44,404,377
Grand Rapids	212,933,791	175,501,138	+21.3	159,697,038	131,463,742	165,393,450	149,606,126	108,254,084	83,584,106
Jackson	37,283,342	28,005,314	+33.1	23,369,155	20,808,799	25,380,654	22,611,590	19,111,730	14,733,239
Lansing	116,411,111	87,654,733	+32.8	77,795,564	71,105,294	84,055,161	76,792,248	60,635,640	49,814,697
Muskegon	46,847,463	34,114,514	+37.3	29,486,346	25,886,802	34,847,527	30,157,931	a	a
Bay City	42,273,000	33,711,895	+25.4	30,250,301	31,515,382	36,069,468	30,306,872	a	a
Indiana—Fort Wayne	121,683,262	95,496,985	+27.4	60,969,664	51,508,633	59,120,228	55,515,438	41,287,155	32,267,775
Gary	239,724,886	194,122,916	+23.5	165,659,192	137,194,345	183,601,777	147,972,857	113,007,665	88,726,545
Indianapolis	1,287,248,846	1,062,796,248	+21.1	976,591,207	887,660,402	956,086,589	862,322,000	723,918,000	597,359,558
South Bend	147,125,144	110,507,720	+33.1	82,475,706	65,365,872	78,871,025	66,182,040	48,356,968	40,094,659
Terre Haute	355,408,651	305,139,070	+16.5	269,697,882	228,948,336	265,073,402	250,390,993	212,171,732	189,337,859
Wisconsin—Madison	90,449,054	74,647,023	+21.2	69,309,385	63,472,555	58,435,038	48,220,037	39,882,444	26,282,737
Milwaukee	1,270,606,569	1,141,816,531	+11.3	1,051,448,012	992,453,538	1,095,427,491	1,026,855,064	829,442,858	695,437,071
Oshkosh	22,178,711	18,487,158	+20.0	17,631,942	16,48 ,037	25,372,949	22,975,541	19,679,447	16,271,010
Sheboygan	42,442,852	35,015,401	+21.2	35,077,931	32,638,322	37,173,779	35,744,519	a	a
Watertown	6,948,265	5,447,268	+27.6	5,228,260	5,287,725	6,021,948	5,826,381	a	a
Manitowoc	20,361,263	16,709,565	+21.9	15,030,554	14,308,122	16,230,693	15,782,332	a	a
Iowa—Cedar Rapids	75,577,356	64,685,706	+16.8	62,189,245	58,119,036	58,461,120	54,376,632	45,107,313	26,314,577
Des Moines	597,782,775	513,572,959	+16.4	481,630,053	439,424,350	455,110,296	434,723,450	384,830,631	310,490,729
Sioux City	235,191,841	196,679,409	+19.6	185,303,352	165,854,468	164,903,506	174,556,808	147,043,590	129,679,143
Ames	11,420,136	11,190,271	+2.1	10,792,154	9,911,743	9,247,282	7,792,016	a	a
Illinois—Aurora	31,274,011	25,724,314	+21.6	22,417,943	20,491,259	33,654,577	20,804,501	15,591,957	10,816,689
Bloomington	25,139,949	20,032,421	+25.5	19,137,489	21,814,646	22,616,003	22,266,884	17,068,214	23,237,192
Chicago	20,293,414,643	16,684,672,184	+21.6	15,556,139,464	14,561,389,212	17,013,474,941	15,727,768,033	13,194,988,368	11,193,884,480
Decatur	75,110,492	57,225,076	+31.3	59,270,094	52,893,205	49,986,550	43,189,615	32,452,925	28,333,766
Peoria	242,406,132	220,598,618	+9.9	197,260,128	185,125,968	217,650,361	224,850,073	147,301,420	125,551,930
Rockford	99,538,798	71,755,283	+38.7	60,315,770	56,646,836	73,211,927	56,479,149	42,856,307	31,591,614
Springfield	84,901,696	74,476,629	+14.0	68,637,282	65,806,845	71,817,324	63,156,087	51,127,370	45,854,928
Sterling	8,815,624	7,467,386	+18.1	7,107,274	6,331,710	7,489,703	6,620,842	a	a
Total (31 cities)	35,036,791,779	27,761,265,869	+26.2	24,922,876,190	22,911,117,438	27,258,503,244	25,110,563,783	20,891,647,701	17,404,549,334
Eighth Federal Reserve District—St. Louis—									
Missouri—St. Louis	6,122,208,364	4,822,016,473	+27.0	4,527,899,785	4,210,544,648	4,815,001,861	4,497,830,366	3,940,653,793	3,451,741,408
Cape Girardeau	57,360,387	51,059,233	+12.3	42,501,339	38,574,741	42,467,526	37,840,603	a	a
Independence	8,621,526	6,522,300	+32.2	6,138,439	5,606,525	6,210,417	5,618,668	a	a
Kentucky—Louisville	2,708,278,927	1,932,731,685	+40.1	1,778,585,961	1,636,000,240	1,786,445,321	1,631,057,919	1,395,116,493	1,189,400,966
Paducah	a	a	a	a	a	a	a	a	a
Tennessee—Memphis	1,841,071,600	1,256,490,270	+46.5	1,100,488,998	956,497,151	1,043,292,740	1,036,239,585	828,308,249	759,789,887
Illinois—Jacksonville	5,056,966	4,249,571	+19.0	3,691,672	3,669,271	3,609,981	3,396,902	2,646,756	2,300,303
Quincy	36,404,000	32,143,000	+13.3	28,784,000	28,627,000	31,766,000	27,337,000	22,316,000	19,341,000
Total (7 cities)	10,779,001,770	8,105,212,532	+33.0	7,488,090,191	6,879,519,576	7,728,793,816	7,239,321,043	6,189,041,291	5,422,573,564

Bond trading on the New York Stock Exchange was in greater volume last year than in either of the two preceding years as shown by the following tabulation. The gain was entirely in the group "railroad and miscellaneous bonds" however, trading in State and foreign bonds as well as United States Government issues falling below both the previous years. Trading in United States bonds showed a particularly sharp drop to only about half the 1940 volume and only a fraction of 1939's.

SALES OF STOCKS AND BONDS ON NEW YORK STOCK EXCHANGE

Description	1941	1940	1939
Stocks—Number of shares	170,603,671	207,600,249	262,029,599
Railroad and miscellaneous bonds	$1,929,001,000	$1,414,418,000	$1,479,987,000
Foreign government bonds	163,095,000	216,171,000	254,964,000
United States Government bonds	19,709,000	38,849,000	311,132,000
Total par value of bonds	$2,111,805,000	$1,669,438,000	$2,046,083,000

That the New York Curb Exchange suffered a similar reduction in stock trading volume is shown by the following tabulation for a number of years:

NUMBER OF SHARES AND VALUE OF BONDS SOLD AT NEW YORK CURB EXCHANGE BY CALENDAR YEARS

	Stocks, Shares	Bonds, $		Stocks, Shares	Bonds, $
1941	34,656,354	249,725,000	1930	222,286,725	863,568,000
1940	42,928,377	303,902,000	1929	477,278,229	554,874,500
1939	45,729,888	444,497,000	1928	221,171,781	833,056,000
1938	49,640,238	366,984,000	1927	125,116,566	575,472,000
1937	104,178,804	442,361,000	1926	115,531,800	525,810,000
1936	134,843,049	823,050,000	1925	38,406,350	500,533,000
1935	75,783,794	1172,064,000	1924	72,243,900	200,315,000
1934	60,027,441	1013,909,000	1923	50,968,680	90,793,000
1933	100,920,771	947,385,000	1922	21,741,230	55,212,000
1932	56,975,777	952,630,100	1921	15,522,415	25,510,000
1931	110,349,385	979,895,000			

A few of the exchanges outside New York City enjoyed a somewhat greater volume of trading in 1941 than in 1940. These were the Chicago, Cleveland and Philadelphia markets. The others shown in the list, which follows, had fewer transactions last year than in the year preceding:

NUMBER OF SHARES OF STOCKS AND VALUE OF BONDS SOLD AT EXCHANGES OUTSIDE OF NEW YORK.

	Stocks, Shares.	Bonds. $		Stocks, Shares.	Bonds. $
Chicago—			**Boston—**		
1941	7,059,000	70,600	1941	4,266,889	1,412,800
1940	6,850,000	514,000	1940	4,396,270	1,603,350
1939	8,386,000	1,776,000	1939	5,356,219	567,500
1938	10,947,000	221,600	1938	5,378,492	220,300
1937	14 239,000	45,000	1937	6,606,434	483,350
1936	19,456,000	194,000	1936	6,747,981	602,950
1935	12,483,000	429,000	1935	5,736,490	989,350
1934	10,178,000	847,000	1934	8,048,051	1,454,450
1933	18,289,000	1,433,000	1933	13,672,390	1,213,800
1932	15,642,000	10,597,000	1932	10,299,500	1,870,000
1931	34,404,200	12,480,500	1931	12,419,793	3,370,800
1930	69,747,500	27,462,000	1930	15,251,177	5,599,376
1929	82,216,000	4,975,500	1929	24,652,115	11,147,245
1928	38,941,589	7,534,600	1928	18,240,330	8,726,199
1927	10,712,850	14,827,950	1927	8,807,874	7,742,313
1926	10,253,664	7,941,300	1926	9,562,931	7,153,447
1925	14,102,892	8,748,300	1925	9,912,352	8,141,090
Baltimore —			**Detroit—**		
1941	344,316	1,962,600	1941	2,712,203	------
1940	412,776	2,414,750	1940	3,087,213	------
1939	563,150	2,619,350	1939	3,569,002	------
1938	594,502	1,594,700	1938	4,057,484	------
1937	858,501	1,961,150	1937	4,948,902	------
1936	899,543	2,877,550	1936	7,094,262	------
1935	656,102	2,312,100	1935	5,777,031	------
1934	445,979	1,929,559	1934	3,402,972	------
1933	635,743	2,137,500	1933	4,089,671	------
1932	350,285	2,033,700	1932	2,775,956	------
1931	504,880	3,034,300	1931	3,843,225	------
1930	712,780	6,436,900	1930	5,065,720	------
1929	1,300,707	7,947,300	1929	11,434,665	------
1928	1,019,056	9,004,106	1928	10,227,019	------
1927	919,365	12,032,800	1927	2,786,915	------
1926	590,730	7,882,500	1926	1,852,451	------
1925	951,426	9,623,000	1925	3,264,164	------
St. Louis—			**Los Angeles—**		
1941	221,296	717,800	1941	3,532,933	------
1940	280,599	1,088,000	1940	4,514,178	------
1939	304,486	2,107,500	1939	4,686,086	------
1938	304,399	734,500	1938	6,833,944	------
1937	467,186	1,654,000	1937	13,724,472	5 500
1936	424,455	1,533,100	1936	12,662,164	1,200
1935	149,630	161,000	1935	8,156,703	36,400
1934	127,359	64,578	1934	2,601,852	3,000
1933	145,399	161,000	1933	3,228,819	151,000
1932	165,011	194,500	1932	3,068,749	148,000
1931	380,354	590,212	1931	5,450,543	623,500
1930	548,800	1,730,224	1930	9,171,442	2,809,590
1929	1,301,229	1,838,556	1929	15,406,903	779,500
1928	1,077,984	2,365,928	1928	49,403,086	11,351,500
1927	500,601	3,840,360	1927	27,082,349	10,707,000
1926	382,839	2,325,000	1926	44,067,288	18,392,900
1925	591,667	2,355,200	1925	36,230,111	33,243,300
Cleveland—			**San Francisco**		
1941	585,975	------	1941	4,828,655	293,500
1940	551,192	------	1940	6,009,597	164,000
1939	593,450	------	1939	6,316,006	85,500
1938	408,371	------	1938	6,529,965	46,500
1937	612 399	------	1937	6,921,668	121,000
1936	788,418	------	1936	8,943,720	593,500
1935	529,069	2,075	1935	7,723,780	865,119
1934	321,032	------	1934	4,635,352	507,500
1933	488,281	------	1933	8,129,554	854,500
1932	407,463	------	1932	7,058,715	1,530,000
1931	519,460	------	1931	9,875,057	2,381,000
1930	779,056	------	1930	15,262,932	2,457,500
1929	2,007,110	------	1929	19,188,822	3,384,500
1928	2,117,549	------	1928*	31,530,016	2,857,000
1927	1,263,708	------	1927*	11,332,159	6,791,000
1926	1,035,383	------	1926*	9,702,078	15,071,500
1925	1,859,390	------	1925*	9,464,660	28,101,000
Philadelphia—			**Pittsburgh —**		
1941	3,375,840	397,800	1941	1,108,471	3,000
1940	3,285,977	240,500	1940	1,155,422	9,000
1939	3,738,435	1,628,525	1939	1,195,872	20,000
1938	3,564,395	883,700	1938	1,373,537	14,000
1937	4,862,114	898,100	1937	2,541,008	25,000
1936	5,363,832	1,527,925	1936	2,942,637	6,000
1935	4,495,681	1,190,981	1935	2,329,690	73,850
‡1934	3,081,205	1,618,725	1934	1,585,540	50,000
1933	7,614,522	1,560,188	1933	2,409,566	119,000
1932	6,592,342	3,948,602	1932	1,551,958	43,000
1931	10,589,837	11,089,222	1931	1,625,014	100,000
1930	27,234,794	5,882,125	1930	3,542,446	284,000
1929	35,520,785	6,057,074	1929	5,300,096	125,000
1928	17,649,062	8,287,827	1928	2,013,255	187,000
1927	7,959,556	9,401,361	1927	1,347,563	214,000
1926	10,174,589	9,087,564	1926	1,562,769	168,000
1925	6,297,878	14,310,920	1925	1,778,138	396,500

* For fiscal years ending Sept. 30. ‡ Not including 446,433 sales of "rights".

In Canada, the volume of checks cleared last year was the greatest since 1929; the increase over 1940 amounted to 17.0%. As in the United States, the greatest gains were recorded in the latter months of the year as is shown by the following tabulation of the figures, by quarters, for a number of years:

CLEARINGS IN THE DOMINION OF CANADA

Clearings Reported	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Year
1941	4,683,445,477	5,499,853,292	5,306,749,802	6,174,739,558	21,664,908,376
1940	4,306,665,898	4,794,321,833	4,215,924,945	5,192,597,232	18,509,509,908
1939	3,825,793,115	4,510,178,309	4,473,260,447	4,855,855,938	17,665,087,809
1938	3,849,107,508	4,268,964,958	4,226,388,857	4,920,426,684	17,264,888,007
1937	4,613,925,162	4,864,945,572	4,461,802,438	4,913,879,155	18,854,552,327
1936	4,403,127,022	4,737,138,335	4,728,025,671	5,335,033,648	19,203,324,678
1935	3,577,761,607	4,466,554,082	4,039,727,904	4,793,414,128	16,927,457,721
1934	3,473,080,453	4,067,401,029	3,974,559,885	4,448,447,146	15,963,488,513
1933	2,805,889,881	3,672,547,485	4,388,878,432	3,853,285,195	14,720,600,993
1932	3,103,494,918	3,189,615,159	3,248,885,858	3,367,617,474	12,909,613,409
1931	4,148,010,920	4,632,082,461	3,806,438,089	4,256,846,075	16,843,377,545
1930	4,952,120,236	5,207,727,374	4,791,115,007	5,164,057,073	20,094,909,690
1929	6,016,432,641	6,041,113,661	6,170,260,921	6,857,231,902	25,085,039,125
1928	5,540,519,953	6,224,576,655	5,619,332,605	7,171,369,336	24,556,298,549
1927	4,324,149,204	4,910,336,763	4,737,796,279	6,594,208,610	20,566,490,856
1926	3,929,891,000	4,388,475,000	4,217,059,000	5,111,536,000	17,646,961,000
1925	3,708,304,000	3,854,678,000	3,904,277,000	5,263,984,000	16,731,243,000
1924	3,834,897,000	3,950,010,000	4,072,622,000	5,120,395,000	16,977,924,000
1923	3,606,308,000	4,158,184,000	3,864,938,000	5,702,913,000	17,332,342,000
1922	3,840,001,000	4,031,429,000	3,706,793,000	4,685,582,000	16,263,805,000
1921	4,127,525,000	4,447,088,000	3,983,965,000	4,886,142,000	17,444,720,000
1920	4,638,357,000	4,924,428,000	4,819,806,000	5,849,805,000	20,232,406,000
1919	3,329,475,000	3,970,863,000	4,127,237,000	5,275,350,000	16,702,925,000
1918	2,818,417,000	3,387,131,000	3,212,600,000	4,300,425,000	13,718,573,000
1917	4,657,205,000	3,363,807,000	2,923,735,000	3,611,971,000	12,656,718,000
1916	2,162,216,000	2,618,482,000	2,489,518,000	3,236,383,000	10,506,599,000

Trading activity on the Canadian exchanges was at a considerably more depressed level than in the American markets. On the Montreal Exchange the number of shares traded in was only about half as much as in 1940, while on Toronto, trading fell off by nearly a third. Following are the figures for both exchanges for a number of years:

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Concluded)

Clearings at—	Year 1941	Year 1940	Inc. or Dec.	Year 1939	Year 1938	Year 1937	Year 1936	Year 1935	Year 1934
	$	$	%	$	$	$	$	$	$
Ninth Federal Reserve District—Minneapolis—									
Minnesota—Duluth	191,475,373	170,578,380	+12.3	163,266,004	160,128,897	189,674,147	155,717,562	136,061,636	122,706,582
Minneapolis	4,614,030,326	3,787,087,981	+21.8	3,466,995,971	3,256,314,637	3,686,111,280	3,336,540,866	3,044,735,370	2,701,320,377
Rochester	23,117,242	22,067,322	+4.8	18,191,497	16,081,483	15,630,019	15,707,777	12,630,486	9,693,563
St. Paul	1,746,453,15	1,458,791,222	+19.7	1,329,397,228	1,257,865,021	1,348,159,284	1,289,777,170	1,171,034,947	1,034,463,068
Winona	21,828,362	19,654,416	+11.1	19,151,518	18,867,577	18,423,391	18,535,239	a	a
Fergus Falls	5,510,373	6,941,281	—20.6	6,613,429	6,013,738	6,324,037	6 378,613	a	a
North Dakota—Fargo	149,726,155	130,674,035	+14.6	118,125,141	110,029,903	113,245,138	108,322,047	94,138,505	e79,015,141
Grand Forks	15,138,000	13,189,000	+14.8	12,938,000	12,000,000	12,071,000	10,067,000	e9,865,000	a
Minot	14,407,426	11,196,793	+28.7	9,811,936	9,347,492	10,803,287	9,109,789	8,013,276	6,706,510
South Dakota—Aberdeen	56,155,793	44,095,150	+27.4	39,934,435	36,129,756	35,789,837	32,110,879	29,719,141	23,936,910
Sioux Falls	105,237,398	78,401,465	+34.2	79,487,575	78,225,458	77,833,905	87,003,766	64,355,618	46,599,479
Huron	11,432,933	9,715,686	+17.7	9,155,292	7,468,026	7,392,910	7,205,488	a	a
Montana—Billings	54,646,906	45,301,469	+20.6	40,548,709	35,942,778	36,630,721	33 833,785	27,497,608	19,812,205
Great Falls	55,203,590	44,428,791	+24.3	43,558,162	40,327,461	41,602,370	39,249,071	37,779,284	28,911,576
Helena	197,663,867	177,191,695	+11.6	160,872,127	128,205,656	139,845,538	133 650,063	138,492,287	118,424,513
Lewistown	4,760,432	4,136,946	+15.1	3,789,731	2,797,591	2,925,014	3 258,237	2,839,708	2,177,732
Total (16 cities)	7,266,787,390	6,023,424,632	+20.6	5,521,836,755	5,175,835,474	5,742,461,878	5,286,467,352	4,767,297,866	4,117,752,515
Tenth Federal Reserve District—Kansas City—									
Nebraska—Fremont	5,835,281	5,250,429	+11.1	5,073,799	4,781,097	5,520,136	5,780,845	5,105,867	4,415,714
Hastings	8,288,470	6,951,412	+19.2	7,165,889	6,827,961	7,173,196	6,574 057	5,423,947	3,504,695
Lincoln	154,853,265	148,365,265	+4.2	138,936,193	124,618,947	138,799,707	146,074,547	120,181,318	99,004,093
Omaha	1,971,875,973	1,613,983,020	+22.2	1,566,341,518	1,468,348,841	1,610,593,487	1,646,788,876	1,503,195,104	1,374,821,061
Kansas—Kansas City	275,280,510	221,867,394	+24.1	207,337,170	193,788,636	199,899,968	153,774,148	68,975,947	71,889,000
Manhattan	19,814,648	8,181,160	+32.2	7,901,251	7,190,368	6,974,124	6,069,089	a	a
Parsons	9,481,058	9,477,438	+0.1	11,101,483	11,107,991	9,274,696	9,235,578	a	a
Topeka	119,951,488	113,950,005	+5.3	115,479,387	115,336,689	116,235,352	111,380,296	112,525,134	104,021,086
Wichita	210,652,035	160,363,372	+31.4	151,025,023	156,889,024	180,126,205	164,494,117	144,325,076	123,508,559
Missouri—Joplin	37,148,886	29,136,049	+27.5	25,169,655	23,371,720	26,376,321	24,038,673	20,873,521	16,485,011
Kansas City	6,315,110,199	4,997,592,829	+26.4	4,766,827,148	4,405,692,956	5,258,142,334	4,768,638,222	4,348,112,547	3,618,798,986
St. Joseph	186,150,371	164,707,317	+13.0	158,687,160	144,004,108	160,608,436	162,350,688	152,587,831	148,803,397
Carthage	8,119,177	7,079,944	+14.7	6,055,824	5,596,833	6,457,219	6,852,188	a	a
Oklahoma—Tulsa	499,884,473	420,385,855	+18.9	404,704,213	442,495,358	512,145,985	435,631,190	342,544,169	263,846,799
Colorado—Colorado Springs	32,351,073	31,214,067	+3.5	31,322,243	33,244,923	34,845,146	33,601,462	29,863,143	25,400,515
Denver	1,485,145,991	1,627,431,421	+22.0	1,576,367,398	1,486,319,196	1,665,857,014	1,480,896,087	1,264,029,832	1,050,048,675
Pueblo	40,515,491	35,558,367	+13.9	33,086,746	20,469,778	33,537,057	35,727,764	30,482,372	26,846,585
Wyoming—Casper	20,835,287	18,369,772	+13.4	18,159,789	16,604,267	16,234,337	14,213,463	a	a
Total (18 cities)	11,892,032,676	9,619,895,206	+23.6	9,230,741,889	8,675,688,693	9,987,800,720	9,212,121,290	8,148,325,808	6,931,394,176
Eleventh Federal Reserve—Dallas—									
Texas—Austin	99,111,646	93,782,519	+5.7	90,676,867	78,623,165	73,591,466	62,830 872	65,584,047	43,171,694
Beaumont	62,618,237	52,708,550	+18.8	47,968,549	49,492,293	56,006,072	45,982,307	41,325,384	31,541,051
Dallas	3,755,630,906	2,985,774,600	+25.7	2,789,440,238	2,535,006,618	2,699,914,350	2,401,917,089	1,969,290,258	1,743,402,709
El Paso	352,674,275	269,876,127	+30.7	243,061,734	231,666,014	240,023,454	203,789,582	169,198,993	142,061,819
Fort Worth	467,570,765	355,864,410	+31.4	365,169,864	360,082,683	412,283,932	328,269,894	290,521,612	258,998,181
Galveston	133,298,000	117,154,000	+13.8	123,078,000	134 271,000	146,200,000	130,036,000	109,293,000	107,458,000
Houston	3,206,231,388	2,568,518,417	+24.8	2,386,748,464	2,123,692,315	2,165,962,723	1,808,758,478	1,420,404,459	1,246,139,725
Port Arthur	25,133,680	23,804,288	+5.2	22,379,875	21,641,625	25,610,960	19,475,929	16,371,328	14,818,879
Texarkana	22,774,203	16,049,647	+41.9	15,568,184	14,065,097	17,516,202	15,548,582	a	a
Wichita Falls	65,421,929	53,900,631	+21.4	47,443,198	50,430,267	49,089,516	49,310,614	40,372,635	31,907,778
Louisiana—Shreveport	213,306,314	173,690,304	+22.9	167,790,973	172,330,942	187,557,389	162,007,926	113,607,489	104,773,164
Total (11 cities)	8,403,860,343	6,712,217,893	+25.2	6,299,325,946	5,771,302,039	6,073,786,064	5,218,927,273	4,235,969,205	3,727,272,991
Twelfth Federal Reserve District—San Francisco—									
Washington—Bellingham	33,148,892	27,486,201	+20.6	23,129,218	19,122,710	26,188,975	30,505,738	24,251,057	20,551,984
Seattle	2,904,814,921	2,112,872,959	+37.5	1,842,375,027	1,709,245,848	1,986,377,848	1,727,459,279	1,459,645,969	1,184,192,448
Spokane	a	a	a	a	a	481,017,848	484,631,000	436,953,000	375,656,934
Yakima	69,767,279	57,897,946	+20.5	54,410,520	47,998,771	56,988,773	49,189,433	35,724,785	27,272,960
Idaho—Boise	79,379,875	68,153,979	+16.5	62,435,411	64,494,112	68,315,456	62,414,637	56,332,426	45,369,745
Oregon—Eugene	22,806,000	16,676,050	+36.8	13,765,000	12,216,967	13,101,000	10,488,000	8,999,466	7,012,000
Portland	2,564,600,574	1,889,910,046	+35.7	1,602,816,358	1,472,080,460	1,651,542,959	1,471,756,115	1,278,957,000	1,077,794,625
Utah—Ogden	47,095,361	36,362,812	+29.5	34,513,965	33,690,926	41,045,064	40,385,430	36,385,824	26,602,877
Salt Lake City	1,028,969,780	842,612,824	+22.1	787,415,119	708,225,672	856,541,593	755,931,770	648,247,800	549,374,665
Arizona—Phoenix	192,511,981	172,885,103	+11.4	163,096,727	150,778,848	190,352,270	165,762,278	131,488,045	105,253,879
California—Bakersfield	117,078,908	97,197,466	+20.5	94,466,408	101,138,468	99,898,625	72,663,623	57,459,968	45,617,585
Berkeley	155,614,742	112,906,070	+37.9	92,487,034	80,379,357	85,845,412	225,071,465	190,145,384	212,965,852
Long Beach	255,161,681	198,332,271	+28.7	218,616,388	213,192,545	218,923,045	205,623,861	174,486,406	137,205,788
Modesto	58,223,900	47,156,422	+23.5	44,523,000	40,922,000	47,142,343	38,648,581	30,786,473	24,924,181
Pasadena	186,785,473	162,110,717	+15.2	182,538,672	189,305,472	209,351,235	181 250 449	146,110,341	128,540,941
Riverside	49,276,231	39,142,735	+25.9	39,930,913	40,503,037	45,619,759	42,570,638	35,809,430	31,966,365
Sacramento	a	a	a	a	a	a	a	a	237,276,460
San Francisco	9,485,190,052	7,773,877,326	+22.0	7,350,410,134	7,052,520,016	7,913,846,274	7,230,151,707	6,468,834,882	5,475,265,205
San Jose	183,304,227	148,134,927	+23.7	146,992,442	139,505,101	154,757,584	137,438,473	115,331,953	95,221,099
Santa Barbara	82,189,351	71,106,038	+15.9	76,549,463	75,734,317	79,435,269	74 188 822	59,914,224	52,096,573
Stockton	156,897,885	120,503,314	+21.2	116,135,605	110,832,824	120,287,890	107,312,509	81,993,166	65,025,016
Total (19 cities)	17,672,877,208	14,007,355,156	+26.2	12,946,607,404	12,261,887,471	14,346,579,222	13,113,443,808	11,477,857,599	9,925,187,182
Grand total (190 cities)	373,428,167,431	311,635,682,532	+19.8	304,333,459,283	292,710,865,663	333,084,341,890	328,345,828,983	297,039,343,808	261,316,869,532
Outside New York	190,164,938,042	150,757,644,123	+26.1	138,419,915,854	127,554,968,367	146,344,564,369	134,797 031,556	115,488,335,445	99,810,074,309

CANADIAN BANK CLEARINGS FOR THE LAST EIGHT CALENDAR YEARS

Clearings at—	Year 1941	Year 1940	Inc. or Dec.	Year 1939	Year 1938	Year 1937	Year 1936	Year 1935	Year 1934
	$	$	%	$	$	$	$	$	$
Toronto	6,537,348,591	5,680,786,868	+15.1	5,658,180,698	5,835,980 087	6,397,987,564	6,465,263,740	5,720,765,081	5,643,522,459
Montreal	5,882,741,738	5,227,824,609	+12.5	5,306,897,388	5,382,362,366	5,874,146,518	5,386,188,857	4,582,416,573	4,653,226,857
Winnipeg	2,596,339,849	2,451,458,922	+5.9	2,379,667,846	1,800,572,038	2,030,163,981	2,925,627,890	2,622,557,766	2,676,160,032
Vancouver	1,010,156,766	912,079,670	+10.8	888,885,942	867,619,815	975,233,058	953,566,363	781,264,535	755,532,352
Ottawa	2,696,509,004	1,646,951,059	+63.7	1,041,873,213	998,823,350	1,091,883,247	1,132,979,501	1,076,864,472	219,698,923
Quebec	280,706,089	260,519,649	+7.7	245,139,004	250 085,177	264,680,505	222,901,251	207,012,322	200,669,727
Halifax	185,854,076	162,177,604	+14.6	130,677,114	128,130,092	134,094,626	119,545 816	112,710,682	110,685,559
Hamilton	355,937,696	301,380,568	+18.1	267,959,422	254,838,784	285,024,414	236,482,873	197,844,548	191 235,709
Calgary	343,002,188	289,115,103	+18.6	279,663,913	300,161,170	306,818,675	306,317,532	292,584,549	255,085,201
St. John	115,831,886	110,414,986	+4.9	92,751,127	91,306,823	99,326,689	90,730,398	84,059,113	84,066,825
Victoria	98,990,281	93,191,417	+6.2	89,366,862	85,9 7,667	89,982,678	87,484,888	79,007,806	73 931,173
London	143,465,498	137,393,049	+4.4	127,963,282	133,836,073	146,861,077	145,222,921	134,707,964	128,018,177
Edmonton	265 023,348	217,964,790	+21.6	201,977,800	201,034,053	206,183,407	197 022,172	199,411,079	189,164,864
Regina	250,828,158	236,194,330	+6.2	236,614,247	207,701,394	186,954,510	218,683,821	191,995,407	181,277 354
Brandon	21,455,725	18,197,284	+17.9	16,972,436	17,582,200	16,950,884	16,404,775	15,020,604	15,458,987
Lethbridge	30,752,244	26,425,877	+16.4	26,996,736	26,331,676	25,229,839	24,005,888	23,963,851	20,785,703
Saskatoon	79,835,247	74,327,850	+7.4	69,199,123	64,577,460	70,019,705	77,033,722	74,956,724	65,343,280
Moose Jaw	35,368,467	31,483,325	+12.3	31,805,401	29,487,745	31,006,707	31,587,919	27,283,900	24,740,854
Brantford	53,960,822	48,584,907	+11.1	44,722,991	46,424,869	50,506,997	45 356 164	41,207,595	38,456,442
Fort William	54,883,437	41,175,112	+33.3	34,157,614	37,527,993	40,556,659	37,944,011	30,651,099	32,061,443
New Westminster	43,513,498	36,599,096	+18.9	33,076,134	32,268,265	35,055,324	32,166,198	27,463,691	25,028,252
Medicine Hat	17,999,2[illegible]	14,051,394	+28.1	12,903,438	12,080,166	12,092,715	12,367 705	12,995,361	10,988,541
Peterborough	36,208,217	31,278,818	+15.8	30,242,390	31,008,592	33,244,953	32,347,673	31,325,062	30,920,440
Sherbrooke	48,053,011	42,683,533	+12.6	36,637,764	36,194,610	35,528,450	29,959,126	28,659,155	28,628 148
Kitchener	63,556,443	58,508,321	+8.5	53,778,981	56,352,021	56,542,065	54,834,962	50,410,984	50,268,747
Windsor	188,178,369	154,023,628	+22.2	137,314,911	145,037,711	161,779,776	142,249 058	115,902,542	104,459,995
Prince Albert	22,309,999	18,793,732	+18.7	16,795,057	15,742,084	18,048,670	17,814,601	18,437,203	14,357,763
Moncton	51,483,222	44,330,340	+16.1	38,648,684	38 511,645	41,517,849	37,250,498	35,753,000	34,991,249
Kingston	37,937,181	32,927,160	+15.2	29,484,374	29,132,380	29,466,619	28,025,965	26,779,593	26,825,520
Chatham	34,466,004	32,335,733	+6.6	30,137,349	29,852,329	31,711,834	25,865,396	22,192,630	22,129,849
Sarnia	25,222,101	22,900,524	+9.7	23,470,146	27,452,517	25,205,942	23,754,493	23,057,600	20,886,630
Sudbury	56,953,974	53,214,650	+7.0	51,126,332	50,871,255	50,746,390	46,338,501	38,895,230	34,881,455
Total (32 cities)	21,664,908,376	18,509,509,908	+17.0	17,665,087,809	17,264,888,007	18,854,552,327	19,203,324,678	16,927,457,721	15,963,488,513

a No figures available. e Not included in total

NUMBER OF SHARES AND VALUE OF BONDS SOLD AT MONTREAL STOCK EXCHANGE BY CALENDAR YEARS

	Stocks, Shares	Bonds, $		Stocks, Shares	Bonds, $
941*	5,079,142	673,000	1929	23,203,463	13,212,555
1940*	10,143,680	959,260	1928	18,990,039	20,139,200
1939*	23,433,201	45,300	1937	9,992,627	16,077,600
1938*	32,231,905	218,280	1926	6,751,570	17,807,921
1937*	60,782,146	180,272	1925	4,316,626	17,715,503
1936*	85,285,826	381,745	1924	2,686,603	22,153,753
1935*	23,040,423	608,545	1923	2,091,002	38,003,500
1934*	28,862,906	5,119,645	1922	2,910,878	48,519,402
1933*	31,520,701	7,137,873	1921	2,068,613	67,776,342
1932	2,897,388	8,598,192	1920	4,177,062	27,340,080
1931	5,264,818	6,611,580	1919	3,865,683	71,681,901
1930	11,047,472	11,023,025			

* Figures for these years include sales on Montreal Curb Market as well as Montreal Stock Exchange.

NUMBER OF SHARES SOLD AT TORONTO STOCK EXCHANGE BY CALENDAR YEARS

	Stocks Shares		Stocks Shares
1941	53,258,384	1930	6,638,594
1940	74,931,026	1929	10,471,819
1939	120,934,640	1928	5,916,923
1938	212,144,302	1927	4,663,042
1937	276,519,107	1926	2,470,167
1936	450,783,324	1925	1,999,218
1935	173,215,625	1924	907,871
1934	8,442,184	1923	1,025,923
1933	12,709,268	1922	1,214,547
932	3,238,478	1921	548,013
1931	2,973,358	1920	670,064

1941 Rayon Production And Consumption Again Breaks All Records—Rayon Organon

New all-time high records for both production and consumption were "the order of the day" for all divisions of the United States rayon industry during 1941, according to records compiled by the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. Both consumption and production of rayon filament yarn were essentially equal in 1941, because demand was limited entirely by what the industry could produce. Stocks of rayon yarn in the hands of producers both at the beginning and at the end of 1941 amounted to only a few days' supply. The Bureau's announcement, made public Jan. 22, further said:

> Total domestic production of rayon yarn plus staple fiber) in 1941 amounted to 573,230,000 pounds, an increase of 22% over the previous record of 471,170,000 pounds produced in 1940.
>
> Rayon filament yarn production alone amounted to 451,204,000 pounds, or 16% greater than the 1940 output, the previous record. Both the viscose-cuprammonium and the acetate branches of the industry achieved new production records of 287,459,000 pounds and 163,745,000 pounds respectively.
>
> The 1941 domestic production of staple fiber at 122,026,000 pounds compared with an output of 81,098,000 pounds in 1940, an increase of 50%. Marked gains were recorded in the production of both viscose and acetate staple fiber.
>
> The following table shows the domestic rayon filament yarn and the rayon staple fiber production by years (in millions of pounds):

	Rayon Filament Yarn	Rayon Staple Fiber	Total
1941	451.2	122.0	573.2
1940	390.1	81.1	471.2
1939	328.6	51.3	379.9
1938	257.6	29.9	287.5
1937	321.7	20.2	341.9
1936	277.6	12.3	289.9
1930	127.3	0.4	127.7

> Because of the war, production information from foreign countries has been very meager, states the "Organon." As a result, it is not possible to give any reliable estimate on 1941 world rayon production, as had been customary in former years.
>
> Domestic consumption of rayon in 1941 reached a new all-time high total of 586,016,000 pounds, an increase of 20% over the previous 1940 record. Of this total, 452,390,000 pounds were rayon filament yarn and 133,626,000 pounds represented rayon staple fiber available for consumption (domestic production plus imports). The 1941 consumption of rayon filament yarn was 16% above the previous record set a year ago.
>
> Stocks of rayon filament yarn in the hands of rayon yarn producers aggregated 3,800,000 pounds at the close of 1941 as compared with 6,300,000 pounds held as of Dec. 31, 1940.
>
> The principal change in the distribution of rayon filament yarn from 1940 to 1941 occurred in the yarn shipped to the hosiery industry. The greater use of rayon yarn here resulted from the cessation of raw silk imports from Japan in August and subsequent events which led to the present Silk Substitution Program whereby rayon yarn is allocated to former silk users. In 1941 there were 26,000,000 pounds of rayon filament yarn consumed by the hosiery industry, of which 9,000,000 pounds were consumed in the full-fashioned division and 17,000,000 pounds were consumed in the seamless division of that industry.
>
> Imports of rayon staple fiber for consumption in 1941 were lower than in 1940, the figures being 11,600,000 pounds and 17,736,000 pounds, respectively. Imports since the middle of 1941 have been negligible, and the outlook is for little or no imported staple. Thus, at least for the duration of the war, the domestic staple fiber industry faces alone the job of supplying this country's demand for staple fiber.

Failures In December 17% Below Year Ago

Business failures in December rose seasonally above the month preceding but remained substantially below the same month of 1940. It was the ninth successive month to show a year-to-year decline and, as a result, the year's total fell about 13% below 1940. December's insolvencies, according to the records of Dun & Bradstreet, numbered 898, involving $13,469,000 current liabilities, in comparison with 842, involving $9,197,000 in November and 1,086, involving $13,309,000 in December, 1940. In the entire year there were 11,848 casualties with $136,104,000 liabilities, the smallest in the three years that figures are available on the present basis of compilation. In 1940, 13,619 firms failed for $166,684,000 and, in 1939, 14,768, for $182,520,000.

In the different industrial groups failures did not show uniform results for the month of December but were reduced in all classifications in the totals for the year. In December, the manufacturing, wholesale and retail divisions all had fewer failures than in the same month of 1940, but both construction and commercial service failures were more numerous. Manufacturing insolvencies dropped to 146, involving $5,651,000 liabilities, from 188, involving $5,928,000 in December, 1940. Wholesale trade failures numbered 87, with $1,471,000 liabilities, in comparison with 102, with $1,576,000 a year before. The large retail division had 540 casualties with $4,323,000 liabilities, in comparison with 691, with $4,097,000 in the closing month of 1940. In the construction division, 63 firms failed for $1,161,000, in comparison with 57 for $1,043,000 in December, 1940, and 62 commercial service organizations failed for $863,000 compared with 48 for $665,000.

In the annual results most marked improvement was shown by the manufacturing and wholesale trade divisions, both of which had 20% fewer failures than in 1940. Manufacturing failures dropped to 1,974 from 2,455 in 1940, wholesale to 1,045 from 1,316, retail to 7,589 from 8,495, construction to 701 from 760, and commercial service to 539 from 593.

On a geographical basis, December's failures were fewer than a year before in all sections other than the Cleveland, Minneapolis, Kansas City and San Francisco Federal Reserve Districts. The annual figures were reduced everywhere except in the Boston District.

Lend-Lease To Costa Rica

Secretary of State Hull and the Costa Rican Minister Luis Fernandez on Jan. 16 signed a $550,000 Lend-Lease agreement. According to the Associated Press. Secretary Hull said that the loan to Costa Rica—first nation to declare war on Japan after the attack on Pearl Harbor—was part of the hemispheric defense plan. Mr. Fernandez said the money would be spent to form the nucleus of a Costa Rican Army designed to prevent any invasion of the strategically located country.

Daylight Saving Time Begins February 9

President Roosevelt signed on Jan. 20 the Daylight Saving Time legislation and it goes into effect at 2 a.m. on Feb. 9 for all interstate commerce and all Federal activities. The measure, which advances clocks of the Nation one hour, will continue in effect during the present war and for a six-months' period thereafter, unless Congress nullifies it before then. Congressional action on the measure was completed on Jan. 15 when the House adopted a conference report which the Senate had approved the previous day. The Senate and House earlier in the month had passed different bills and the conferees decided in favor of the House legislation, providing for a one-hour advance in the various time zones throughout the country. The Senate Bill would have given the President authority to advance or retard the clocks of the country up to two hours in any zone, or parts thereof, whenever he deemed such action essential.

President Roosevelt asked Congress last Summer to permit him to provide Daylight Saving Time on a regional or national basis as a means of conserving electrical energy for the national defense effort (referred to in these columns of July 19, page 322.).

It was stated in a Washington account Jan. 20 to the New York "Times" that President Roosevelt directed that the pen which he used in signing the bill should be sent to Robert Garland of Pittsburgh, who headed a national committee that appeared at hearings on the legislation and urged its enactment. According to Washington advices to the same paper the pen, Mr. Garland said, will be placed in a glass case at the Western Pennsylvania Society. The advices added:

> Mr. Garland, the "father of daylight-saving time in the United States, said the pen would be placed beside the one used by President Wilson to sign a similar law in the first World War. In the same case is the pen of Vice-President Marshall and the quill used by Champ Clark, Speaker of the House.

It was pointed out in United Press advices from Washington Jan. 20 that daylight-saving time under the new measure will mark the first time since the World War that the entire Nation has gone on daylight time.

Coffee Quotas

The Bureau of Customs announced on Jan. 14 preliminary figures showing the quantities of coffee authorized for entry for consumption as of Jan. 3, 1942, under the quotas for the 12 months commencing Oct. 1, 1941, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

Country of Production—	Quota Quantity (Pounds)	Authorized for Entry for Consumption (Pounds)
Signatory Countries:		
Brazil	1,364.853.662	359,475,557
Colombia	462,698,802	124,370,827
Costa Rica	29,358,129	11,104,788
Cuba	11,795,051	1,545,858
Dominican Republic	17.626,703	12,062,653
Ecuador	22,044,457	15,693,328
El Salvador	94,298,370	4,653,679
Guatemala	78,611,627	20,049,424
Haiti	40,355,291	24,896,475
Honduras	3.208,883	671.909
Mexico	73,098,231	2,397,344
Nicaragua	31,311,581	623.014
Peru	3.668,676	2,587,782
Venezuela	36,442,699	6,761,513
Non-Signatory Countries—		
British Empire, except Aden and Canada	17,213,035	12,811,036
Kingdom of the Netherlands and its possessions	19,156,274	8,934,907
Aden, Yemen, and Saudi Arabia	3,771,864	788,169
Other countries not signatories of the Inter-American Coffee Agreement	11,956,391	*

*Import quota filled.

Knudsen To Direct Army Production

President Roosevelt announced on Jan. 16 that William S. Knudsen, Director General of the Office of Production Management, has been appointed Director of Production for the War Department. The nomination of Mr. Knudsen as a Lieutenant General in the Army was sent to the Senate on Jan. 19. In this new capacity, the White House said Mr. Knudsen "will have entire charge of directing and expediting the gigantic production involved in the War Department munitions program, with special emphasis on the production of airplanes, tanks, guns and ammunition."

It was also said that Mr. Knudsen will frequently visit "the great arsenals and munitions factories with the object of helping them constantly to improve and speed up their lines of production."

In making this announcement the President issued the following statement:

> Bill Knudsen is one of the great production men of the world and his acceptance of this new post means that he can give his entire time to the direction and expediting of production, a field in which he has no equal.
>
> The country is already immeasurably indebted to Mr. Knudsen and in accepting this assignment at my request, he is undertaking one of the most important tasks of the war.
>
> He will, of course, continue as a member of the new War Production Board.

RFC Revises Rates On Defense Loans Made In Conjunction With Banks

Charles B. Henderson, Chairman of the Reconstruction Finance Corporation, disclosed on Jan. 14 that a letter has been sent to all bankers and banks, revealing amendments made in the interest charged on loans to small businesses for national defense in which banks and the RFC participate. In advices regarding this from Washington Jan. 14 to the New York "Herald Tribune" it was stated:

> The letter follows one mailed on Jan. 1 by Jesse H. Jones, Federal Loan Administrator, in which he urged banks to cooperate in providing capital to smaller enterprises needing credit for either primary or secondary contracts for defense orders.
>
> The following amendments to Circulars 13 and 15 of the RFC change the rates charged:

Bank's participation—	Interest rate on RFC portion	RFC participation chge.
(1) 10% to 25%	4%	1%
(2) 25% to 50%	4%	¾%
(3) 50% or over	4%	½%

Bank portion may bear up to 6%.

> Loans may be made for plant equipment and to buy and process materials. "Such loans will require consideration primarily from the standpoint of spreading defense work among the smaller enterprises throughout the country," Mr. Henderson states.
>
> "Applications should go first to their local banks. If their banks are unable to provide the necessary credit for their own account, they should, nevertheless, assist the applicant in making arrangements with the nearest RFC loan agency, including, if possible, bank credit for a portion of the loan. In any event, if requested by the RFC the bank will be expected to service the loan on a mutually agreeable basis."

1941 Wheat Loans

The Department of Agriculture reported on Jan. 21 that through Jan. 10, 1942, Commodity Credit Corporation made 507,669 loans on 351,183,935 bushels of 1941 wheat in the amount of $345,019,471. The wheat under loan includes 115,098,127 bushels stored on farms and 236,085,808 bushels stored in public warehouses. Loans to the same date last year had been made on 276,680,902 bushels.

1941 Cotton Loans

The Department of Agriculture reported on Jan. 21 that Commodity Credit Corporation had made 1,020,419 loans on 1,942,085 bales of 1941 crop cotton through Jan. 17, 1942. Of the total, 103,923 loans on 378,027 bales were made by cooperative associations. Loans were repaid on 28,713 bales.

The London Stock Exchange

Quotations of representative stocks as received by cable each day of the past week:

	Saturday Jan. 17	Monday Jan. 19	Tuesday Jan. 20	Wednesday Jan. 21	Thursday Jan. 22	Friday Jan. 23
Boots Pure Drugs	Closed	36/9	36/9	36/6	36/6	36/6
British Amer. Tobacco		84/9	83/3	82/6	83/-	82/6
*Cable & W. ord.		£68½	£69	£69	£69	£68¾
Central Min. & Invest.		£13¼	£13¼	£13¼	£13¼	£13⅛
Cons. Goldfields of S. A.		40/9	40/-	40/-	40/-	40/-
Courtaulds (S.) & Co.		35/3	35/-	35/-	35/-	34/9
De Beers		£8¾	£8¾	£8⅝	£8⅝	£8⅝
Distillers Co.		75/3	75/-	75/-	75/3	75/3
Electric & Musical Ind.		14/9	14/9	14/6	14/6	14/6
Ford Ltd.		25/6	25/3	25/6	25/6	25/6
Hudsons Bay Company		26/-	26/-	26/-	25/9	25/9
Imp. Tob. of G. B. & I.		132/6	132/-	131/3	132/6	132/6
*London Mid. Ry.		£18	£18	£18⅛	£18⅜	£18⅛
Metal Box		76/-	76/-	76/-	76/-	76/-
Rand Mines		£6⅞	£6⅞	£6⅞	£6⅞	£6⅞
Rio Tinto		£8	£8	£8	£8	£8
Rolls Royce		89/9	89/6	89/6	90/-	90/-
Shell Transport		49/6	48/9	48/9	50/6	50/-
United Molasses		31/6	31/3	31/9	32/3	31/9
Vickers		17/3	17/-	17/-	17/-	17/-
West Witwatersrand Areas		£4$\frac{9}{16}$	£4$\frac{9}{16}$	£4⅜	£4$\frac{7}{16}$	£4$\frac{9}{16}$

*Per £100 par value. †Ex-dividend.

Reduction In Labor Strife In November

According to preliminary estimates of the Bureau of Labor Statistics there were 300 new strikes in November involving 235,000 workers with about 1,450,000 man-days idleness in all strikes in progress during the month. Strikes beginning in October numbered 450 involving 272,000 workers and a loss of 1,960,000 man-days.

The man-days of idleness during all strikes in November amounted to about 0.25% of the total time worked, as compared to 0.3% in October, the report made available showed.

Comparative figures follow:

Item	November *1941	October *1941	November 1940	Averages for 5-year period, 1935-39 November	October
Number of strikes beginning in month	300	450	207	185	233
Number of workers involved in new strikes	235,000	272,000	62,399	52,738	75,128
Number of man-days idle during all strikes in progress during month	1,450,000	1,960,000	739,807	1,229,731	1,229,804

*Preliminary estimates.

Portland Cement Statistics for December and 12 Months of 1941 and 1940

The portland cement industry in December, 1941, produced 13,810,000 barrels, shipped 11,511,000 barrels from the mills, and had in stock at the end of the month 19,937,000 barrels, according to the Bureau of Mines, U. S. Department of the Interior. Production and shipments of portland cement in December, 1941, showed increases of 23.4 and 4.1%, respectively, as compared with December, 1940. Portland cement stocks at mills were 14.7% lower than a year ago. The preliminary totals of production and shipments for 1941 show increases, respectively, of 25.9 and 28.5% from the final totals for 1940.

The statistics given below are compiled from reports for December, received by the Bureau of Mines from all manufacturing plants.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of December, 1940, and 157 plants at the close of December, 1941.

RATIO OF PRODUCTION TO CAPACITY

	December		November	October	September
	1940	1941	1941	1941	1941
The Month	51.2%	64.8%	72.7%	78.6%	78.3%
The 12 months ended	50.6%	65.4%	64.5%	63.7%	62.5%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN DECEMBER, 1941 AND 1940 (IN THOUSANDS OF BARRELS)

	Production		Shipments		Stocks at end of month	
District	1940	1941	1940	1941	1940	1941
Eastern Pa., N. J. & Md.	2,055	2,603	1,656	2,198	4,166	3,723
New York & Maine	761	876	609	763	1,932	1,847
Ohio, Western Pa. & W. Va.	1,071	1,368	653	936	2,641	2,440
Michigan	775	699	357	568	2,032	1,699
Wis., Ill., Ind. & Ky.	1,172	1,319	669	915	2,129	1,603
Va., Tenn., Ala., Ga., La., & Fla.	1,424	1,791	1,253	1,589	1,514	1,104
Eastern Mo., Ia., Minn. & S. Dak.	809	1,096	386	691	3,020	2,410
W. Mo., Nebr., Kans., Okla. & Ark.	716	854	485	941	2,116	1,839
Texas	602	829	592	844	903	739
Colo., Mont., Utah, Wyo. & Idaho	205	311	138	170	612	540
California	*1,307	1,728	1,199	1,590	1,611	1,372
Oregon & Washington	264	288	163	256	700	621
Puerto Rico	34	48	32	50	3	0
Total	11,195	13,810	8,192	11,511	23,379	19,937

*Revised.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1940 AND 1941 (IN THOUSANDS OF BARRELS)

	Production		Shipments		Stocks at end of month	
	1940	1941	1940	1941	1940	1941
January	6,205	9,021	3,893	7,984	25,759	24,416
February	5,041	8,345	4,907	7,456	25,894	25,307
March	7,918	10,596	7,716	9,915	26,118	25,988
April	10,043	12,196	10,829	14,132	25,348	24,056
May	12,633	14,732	13,206	16,048	24,758	22,745
June	12,490	15,223	13,223	16,109	24,010	21,865
July	12,290	16,000	13,442	16,687	22,855	21,178
August	12,712	16,345	14,018	17,825	21,549	19,732
September	13,105	16,115	14,741	18,284	19,921	17,561
October	13,935	16,688	15,776	17,833	18,008	16,417
November	12,725	14,931	10,372	13,724	20,353	*17,638
December	11,195	13,810	8,192	11,511	23,379	19,937
Total	130,292	164,002	130,315	167,508	----	----

*Revised.

Liquidation Of Insolvent National Banks

During the month of December, 1941, the liquidation of six insolvent National Banks was completed and the affairs of such receiverships finally closed, Preston Delano, Comptroller of the Currency, announced on Jan. 16. The announcement further said:

> Total disbursements, including offsets allowed, to depositors and other creditors of these six receiverships, amounted to $118,826,515, while dividends paid to unsecured creditors amounted to an average of 87.43% of their claims. Total costs of liquidation of these receiverships averaged 3.45% of total collections from all sources including offsets allowed.
>
> Dividend distributions to all creditors of all active receiverships during the month of December, amounted to $622,995. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED DURING THE MONTH OF DECEMBER, 1941

Name and Location of Bank—	Date of Failure	Total Disbursements to Creditors Including Offsets Allowed	Per Cent Dividends Declared to All Claimants	Capital Stock at Date of Failure
*Potomac Savings Bank of Georgetown, Washington, D. C.	1-18-34	$2,691,702	81.77	$140,000
Hammond NB & Tr. Co., Hammond, Ind.	1-18-32	2,472,781	55.3	400,000
*Guardian NB of Commerce Detroit, Mich.	5-11-33	106,389,461	†89.5	10,000,060
First Nat'l. Bank, Preston, Minn.	1- 6-39	271,153	77.45	55,000
Tex. Nat'l Bank, Ft. Worth, Tex.	2- 4-30	5,545,860	53.5	500,000
*First National Bank, Clintonville, Wisc.	8-16-33	1,455,558	88.6	100,000

*Formerly in conservatorship. †68% paid assenting creditors and 89.5% paid nonassenting creditors in accordance with agreements.

December Life Insurance Sales Up

The sales of ordinary life insurance in the United States in December amounted to $879,492,000 or 48% above the volume sold in December, 1940, according to the monthly survey issued by the Life Insurance Sales Research Bureau, Hartford, Conn. The total sales for the twelve months of 1941 is reported at $7,319,049,000 which is about 11% above 1940.

The sales volume and the ratios for all sections are reported by the Bureau as follows:

	December, 1941		Year, 1941	
	Sales Volume in $1,000	Ratios '41-'40 All Cos.	Sales Volume in $1,000	Ratios '41-'40 All Cos.
U. S. total	$879,492	148%	$7,319,049	111%
New England	66,292	164	581,532	116
Middle Atlantic	251,633	158	1,980,121	110
East North Central	196,569	142	1,677,467	111
West North Central	79,864	136	678,838	106
South Atlantic	90,218	144	738,710	111
East South Central	34,154	134	296,981	114
West South Central	64,976	141	537,235	109
Mountain	20,480	123	183,215	104
Pacific	75,306	145	644,950	117

Shipyard Workers Get Highest Wages

Average weekly earnings of skilled and semi-skilled men employed in the shipbuilding industry were higher in November than those of the skilled and semi-skilled men employed in 26 other industries for which comparable figures are compiled by the Division of Industrial Economics of The Conference Board. The November weekly earnings of these shipyard mechanics averaged $49.50 per week, as compared with $48.79 in the automobile industry, $48.10 in the machine and machine tool industry, $46.69 in the job and book printing industry, and $45.63 in the heavy foundry and machine shop industry. The Board's study, issued Jan. 23, further stated:

> The shipyard mechanics earned more by dint of hard work. Their hourly earnings averaged less than those of the skilled workers in the automobile, news and magazine printing, and petroleum industries. But they worked on the average 43.5 hours per week, whereas the automobile mechanics worked only 39.7 hours, the news and magazine printers worked only 38.9 hours, and the skilled and semi-skilled employees in the petroleum refining industry worked only 36.7 hours.
>
> The shipyard mechanics achieved these high weekly earnings despite the fact that in November their weekly wages were the lowest since last August. Their November earnings amounted to $49.50, as compared with $50.97 in October, $49.52 in September, $48.11 in August, and $48.39 in July. They worked only 43.5 hours per week in November, as compared with 46.0 hours in October, 45.1 hours in September, 44.1 hours in August, and 44.6 hours in July.
>
> Since last July, however, their average hourly earnings have increased 4.9%. In November, they averaged $1.138 per hour, as compared with $1.108 in October, $1.098 in September, $1.091 in August, and $1.085 in July.
>
> The following table shows the average hourly earnings, the average hours per week, and the average weekly earnings of the skilled and semi-skilled men employed in 27 manufacturing industries in November, 1941:

	Average Hourly Earnings	Hours per Week	Average Weekly Earnings
Shipbuilding	$1.138	43.5	$49.50
Automobile	1.229	39.7	48.79
Machine and machine tool	.942	51.1	48.10
Job and book printing	1.109	42.1	46.69
Heavy foundry and machine equipment	.989	46.1	45.63
Electrical manufacturing	1.019	44.4	45.24
News and magazine printing	1.152	38.9	44.77
Petroleum refining	1.194	36.7	43.82
Miscellaneous foundry and machine shop products	.953	46.0	43.80
Hardware and small parts	.900	46.6	41.97
Rubber	1.079	38.8	41.92
Foundries	.955	43.7	41.72
Chemical	.988	41.3	40.81
Agricultural implement	.958	40.9	39.16
Iron and steel	1.030	37.8	38.93
Paint and varnish	.924	40.8	37.70
Paper and pulp	.831	44.8	37.24
Lumber and millwork	.890	41.5	36.94
Furniture	.855	42.4	36.25
Wool	.868	41.3	35.85
Paper products	.823	43.5	35.77
Meat packing	.893	39.6	35.36
Leather tanning and finishing	.805	41.6	33.47
Cement	.784	41.1	32.20
Hosiery and knit goods	.785	40.0	31.38
Northern cotton mills	.693	42.0	29.14
Boot and shoe	.719	37.9	27.25

Treasury Reports Results Of Offering Of 2% Bonds For Four Maturing Issues

Secretary of the Treasury Morgenthau announced on Jan. 19 the final subscription and allotment figures with respect to the recent offering of 2% Treasury Bonds of 1949-51 to the holders of a maturing Treasury issue and three corporate issues. The total subscriptions received and allotted in full aggregated $1,013,839,300. There was a total of $1,076,063,200 of the securities outstanding, as follows: $426,349,500 Treasury 1¾% Series A notes, dated June 15, 1937, and maturing March 15, 1942; $310,090,000 Reconstruction Finance Corp., Series R ⅞% notes, dated Feb. 15, 1939, maturing Jan. 15, 1942; $236,476,200 Federal Farm Mortgage Corp. 3% bonds, dated Jan. 15, 1935, maturing Jan. 15, 1947, but callable Jan. 15, 1942 and $103,147,500 Federal Farm Mortgage Corp. 2¾% bonds, dated March 1, 1935, maturing March 1, 1947, but callable March 1, 1942. The obligations not exchanged will be paid in full by the Treasury in cash when they mature.

The details of this exchange offering were given in these columns of Jan. 15, page 231.

Subscriptions and allotments were divided among the several Federal Reserve Districts and the Treasury as follows:

Federal Reserve District	Treasury Notes Series A 1942	3% FFMC Bonds	2¾% FFMC Bonds	RFC Notes Series R	Total Subscriptions Received (Allotted in full)
Boston	$29,451,500	$6,159,900	$2,135,800	$3,410,000	$41,157,200
New York	272,205,600	106,143,000	64,021,000	241,549,000	683,918,700
Philadelphia	10,500,500	21,766,600	6,417,700	5,189,000	43,873,800
Cleveland	13,900,400	7,118,700	1,452,600	7,856,000	30,327,700
Richmond	7,121,500	6,931,900	2,863,400	2,825,000	19,741,800
Atlanta	1,595,300	512,800	733,400	2,130,000	4,971,500
Chicago	38,172,800	32,839,800	6,398,300	32,439,000	109,849,900
St. Louis	7,917,200	3,556,000	1,293,100	2,534,000	15,300,300
Minneapolis	1,337,000	4,084,900	2,009,600	2,806,000	10,237,500
Kansas City	11,553,600	6,389,600	2,388,700	4,669,000	25,000,900
Dallas	2,079,900	932,400	524,100	751,000	4,287,400
San Francisco	9,038,600	7,775,300	5,537,100	1,421,000	23,772,000
Treasury	783,900	448,200	158,500	10,000	1,400,600
Total	$405,657,800	$204,659,100	$95,933,400	$307,589,000	$1,013,839,300

English Financial Market--Per Cable

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Silver, p. oz. d.	Closed	23½d	23½d	23½d	23½d	23½d
Gold, p. fine oz.	168s	168s	168s	168s	168s	168s
Consols, 2½%	Closed	£83	£83	£83¼	£83¼	£83⅛
British 3½% W. L.	Closed	£105¼	£105¼	£105¼	£105 3/16	£105 3/16
British 4% 1960-90	Closed	£115⅛	£115¼	£115¼	£115¼	£115¼

The price of silver per oz. (in cents) in the United States on the same day has been:

Bar N. Y. (Foreign)	35⅛	35⅛	35⅛	35⅛	35⅛	35⅛
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

Home Loan Bank Loans Outstanding At Record

The Federal Home Loan Bank Board announced on Jan. 17 that outstanding advances of the 12 Federal Home Loan Banks to their member savings and loan associations increased during December by $32,362,113, to an aggregate of $219,446,048 at the end of the year, the record total of reserve credit in use by these institutions at any time since the Federal Home Loan Bank System was established in 1932.

This compares with the previous top figure of $201,491,964 reached exactly a year before, according to James Twohy, Governor of the Bank System, which serves some 3,850 thrift and home-finance institutions. The increase in advances outstanding during December, he said, constitutes a peak for any single month in the history of the System.

"Five consecutive months of increasing advances demonstrate how the Bank System operates to supplement local savings in meeting all sound demands for home-financing purposes," said Mr. Twohy. "The institutions it serves will be prepared for any expansion in construction which results from the increased war production program."

The Dec. 31 figure of outstanding advances was a record for six of the twelve Banks—Boston, New York, Pittsburgh, Chicago, Portland and Los Angeles. For the Winston-Salem and Des Moines Banks, these 1941 totals were exceeded only at the end of 1940. The Federal Home Loan Bank of Chicago, serving Illinois and Wisconsin institutions, had the greatest total of advances on Dec. 31—$35,250,582. The Winston-Salem Bank (southeastern states) and the New York Bank (New York and New Jersey) were second and third with $27,410,295 and $24,975,246 respectively.

Farmers Advised On Debt Procedure In War Times

What to do about debts in war times is indicated for Northeastern farmers by a "platform" of recommendations by the Farm Credit Board of Springfield, Mass. The board, said to be the biggest voice in farm financial affairs in New England, New York and New Jersey, controls the policies of credit agencies which are providing upwards of $125,000,000 in working capital and mortgage loans to some 48,000 farmers, plus $4,000,000 in loans to 100 farmers' cooperatives.

The recommendations follow:

> To those who are out of debt: You can make no better use of your funds than to place a substantial portion of them at the disposal of your Government by purchasing Defense Bonds.
>
> To those who are in debt for long-term investments: Now is the time to reduce those debts as rapidly as possible, or build up your reserve to meet payments which will come due in the future when, perhaps, it will be more difficult to pay out of current income.
>
> To those who have short-term debts which represent long-term investments: Now is a favorable time to refinance those debts and put them into long-term loans at low interest rates.
>
> To those who plan to step up their production or expand their business: Better care and feeding of the present herds and flocks can produce most of the increased milk and eggs that are needed now. Use care and forethought on long-term investments, such as new buildings and more land, particularly if it is necessary to go in debt for them. You are justified, however, in filling out your herds and flocks to the fullest efficiency, even if it re-

quires some short-term credit to do so.

To all farmers, individually or in cooperative groups:

Since all your expenses, including taxes, are rising and probably will be higher, you should give special care to the manner in which you use credit. It is economy and good business to hire your credit at the lowest cost and make your purchases for cash.

Shortage of labor may make it advisable for you to use more labor-saving equipment. Shortage of steel and other metals, however, makes it a patriotic duty for you to check your equipment now and place your orders immediately for repairs or new equipment, so that manufacturers will be able to obtain the necessary raw materials to fill your needs, and so that your own production program will not be upset in mid-season.

To maintain the productivity of your land and livestock and the condition of your buildings and equipment is your patriotic duty. To build reserves in your land—reserves of productivity and fertility—is your best guarantee for the uncertain future.

Americans In Allied Forces May Transfer To U. S.—Roosevelt

President Roosevelt, in a statement issued Jan. 17, gave assurance to the Americans enlisted in the armed forces of those countries fighting the Axis powers that if they desire to do so they would be transferred to the armed forces of the United States. These transfers, the President said, would be arranged as soon as possible "without unduly hampering the combined war efforts of the United Nations now combating the Axis powers." The President's statement follows:

> Prior to the entry of the United States into the present conflict, hundreds of Americans proceeded abroad and enlisted in the armed forces of those countries fighting against the Axis powers. Now that the United States is at war it is only natural that many of these Americans should desire to serve in the armed forces of their country and under their own flag.
>
> Needless to say, an immediate transfer of all of these individuals to the American forces would materially reduce the effectiveness of the units in which they are now serving and thus impair the value of the over-all military effort against our common enemies. This would be particularly true in the cases of Americans now actually fighting in British, Canadian and Allied units.
>
> With this in mind the service departments of this government and of the other interested governments are now collaborating to the end that those Americans who wish to do so may transfer, under defined conditions, to the armed forces of the United States as soon as tranfers can be arranged without unduly hampering the combined war efforts of the United Nations now combating the Axis powers.
>
> While the interested governments are expediting as much as possible work on the necessary arrangements, the importance of the subject and the numerous technical problems involved will undoubtedly cause considerable delay before final agreement can be reached. Until these transfers can be arranged, however, I cannot emphasize too strongly that the American citizens involved can best serve the interests of their country through continuing to contribute loyal and effective service in the units in which they are now enlisted.

Federal Reserve December Business Indexes

The Board of Governors of the Federal Reserve System on Jan. 21 issued its monthly indexes of industrial production, factory employment and payrolls, &c. At the same time the Board issues its customary summary of business conditions. The indexes for December together with comparisons for a month and a year ago, are as follows:

BUSINESS INDEXES

1935-39 average = 100 for industrial production and freight-car loadings
1923-25 average = 100 for all other series

	Adjusted for seasonal variation			Without seasonal adjustment			Annual indexes	
	1941		1940	1941		1940	1941	1940
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.		
Industrial production—								
Total	p168	166	139	p165	167	136	p156	123
Manufactures—								
Total	p175	172	142	p172	172	140	p161	124
Durable	p215	209	164	p212	209	164	p193	138
Nondurable	p142	143	124	p139	143	121	p135	113
Minerals	p130	131	118	p124	135	113	p125	117
Construction contracts, value—								
Total	p133	138	115	p106	122	93	p123	81
Residential	p68	74	90	p58	71	77	p89	72
All other	p186	189	136	p145	163	106	p151	89
Factory employment—								
Total	*	134.3	116.6	*	134.7	116.2	p128	108
Durable goods	*	143.7	117.6	*	144.6	117.6	p134	104
Nondurable goods	*	125.4	115.7	*	125.3	114.8	p122	111
Factory payrolls—								
Total	---	---	---	*	165.2	122.4	p149	105
Durable goods	---	---	---	*	190.3	131.6	p168	108
Nondurable goods	---	---	---	*	137.2	112.1	p127	103
Freight-car loadings	137	135	119	128	141	112	130	109
Department store sales, value	p110	116	101	p195	132	179	p110	94
Department store stocks, value	*	95	71	*	110	66	p83	69

p Preliminary or estimated. *Data not yet available.

Note—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, non-durable manufactures and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, non-durable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in the Federal Reserve Chart Book, multiply total by $410,269,000, residential by $184,137,000, and all other by $226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation			Without seasonal adjustment			Annual indexes	
	1941		1940	1941		1940	1941	1940
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.		
Manufactures—								
Iron and steel	196	191	174	196	191	174	186	147
Pig iron	190	184	173	190	184	173	180	151
Steel	212	207	181	212	207	181	198	151
Open hearth & Bessemer	181	176	166	181	176	166	175	143
Electric	432	425	283	432	425	283	364	212
Machinery	p239	229	164	p239	229	164	p209	135
Transportation equipment	p290	280	177	p290	280	188	p236	145
Aircraft	p1,438	1,340	635	p1,438	1,340	635	p1,017	419
Automobiles:								
Bodies, parts, & assembly	p145	142	125	p145	142	138	p142	116
Factory sales	p87	123	129	p87	123	152	p126	116
Railroad cars	p290	262	172	p290	263	172	p228	141
Locomotives	p355	338	175	p355	338	175	p279	122
Shipbuilding	p735	639	263	p735	639	263	p467	190
Non-ferrous metals & products	p191	189	162	p191	189	162	p184	137
Copper smelting	p138	139	135	p138	139	135	p137	134
Zinc smelting	182	180	152	182	180	152	170	139
Copper deliveries	p226	219	190	p226	219	188	p220	143
Zinc shipments	146	147	146	146	147	147	145	129
Tin consumption	*	155	115	*	155	112	p148	111
Lumber and products	p138	135	132	p127	134	121	p134	116
Lumber	p131	128	133	p112	124	114	p129	115
Furniture	p151	148	128	p157	154	133	p145	117
Stone, clay, & glass products	p156	161	140	p137	167	125	p152	121
Polished plate glass	67	105	117	80	120	141	p126	109
Textiles and products	p151	156	140	p151	156	140	p151	114
Cotton consumption	155	167	142	155	167	142	158	120
Rayon deliveries	p178	179	156	p178	179	154	p166	138
Wool textiles	p169	166	145	p169	166	145	p159	106
Leather and products	p131	133	109	p120	123	99	p121	97
Tanning	*	133	102	*	135	104	p119	93
Cattle hide leathers	*	144	113	*	150	115	p130	97
Calf and kip leathers	*	106	86	*	101	88	p100	86
Goat and kid leathers	*	125	86	*	121	87	p106	88
Shoes	p130	133	113	p109	115	95	p122	100
Manufactured food products	p139	140	121	p131	139	115	p128	114
Wheat flour	109	103	104	104	107	100	104	101
Meat packing	p139	135	134	p161	152	159	p129	125
Other manufactured foods	p141	144	120	p136	146	115	p129	113
Paper and products	*	152	130	*	151	123	p142	123
Paperboard	186	167	143	166	167	127	155	124
Newsprint production	*	110	109	*	113	110	p112	112
Printing and publishing	p135	133	112	p136	135	112	p124	111
Newsprint consumption	115	111	107	117	117	109	107	103
Petroleum and coal products	*	135	120	*	134	119	p128	116
Petroleum refining	*	133	116	*	131	115	p124	113
Gasoline	*	134	115	*	135	112	p125	112
Fuel oil	*	129	120	*	130	122	p124	116
Lubricating oil	*	137	107	*	137	106	p124	115
Kerosene	*	123	130	*	126	131	p117	119
Beehive coke	p482	410	378	p482	410	378	p394	189
Chemicals	p153	149	121	p154	151	122	p139	114
Minerals—								
Fuels	p126	128	114	p128	130	116	p121	114
Bituminous coal	p124	125	115	p138	143	127	p126	114
Anthracite	p88	97	108	p94	99	115	p106	101
Crude petroleum	p131	132	114	p128	128	111	p120	116
Metals	p152	150	147	p100	164	98	p149	134
Iron ore	199	200	186	---	231	---	197	158
Copper	p154	152	145	p155	156	146	p153	142
Lead	*	127	116	*	128	118	p119	116

p Preliminary or estimated. *Data not yet available.

FREIGHT-CAR LOADINGS
(1935-39 average = 100)

Coal	111	121	107	125	135	121	123	111
Coke	167	159	153	182	168	167	168	137
Grain	124	118	96	113	115	87	112	101
Livestock	101	93	96	97	117	92	91	96
Forest products	145	146	133	129	143	119	139	114
Ore	246	204	r165	69	199	46	183	147
Miscellaneous	149	144	125	138	150	116	136	110
Merchandise, l.c.l.	100	99	99	96	101	95	100	96

r Revised.

Note—To convert coal and miscellaneous indexes to points in total index, multiply coal by .213 and miscellaneous by .548.

Auction Sales

Transacted at R. L. Day & Co., Boston on Wednesday, Jan. 21:

STOCK

Share		$ per Share
1	Boston Athenaeum (par $300)	190

BOND

		Per Cent
$1,000	Danish Consolidated Municipal Loan 5½s, external Nov. 1, 1955	25 & int.

World Prices Steady

General Motors Corp. and Cornell University, which prior to the European war had collaborated in the publication of a world commodity price index, have resumed issuance of international price statistics, but on a different basis than before the war. Instead of a composite index of world prices, these organizations now are publishing the information only as individual country indexes.

The index is built upon 40 basic commodities and the list is the same for each country in so far as possible. Each commodity is weighted uniformly for each country, according to its relative importance in world production. The actual price data are collected weekly by General Motors overseas operations from sources described as "the most responsible agencies available in each country, usually a government department." The commodities involved include "a comprehensive list of several groups, including grains, livestock and livestock products, miscellaneous foods (coffee, cocoa, tea, sugar, &c.), textiles, fuels, metals and a list of other miscellaneous materials (rubber, hides, lumber, newsprint, linseed oil, &c.)." Weights assigned in the index to the different commodity groups are as follows: Grains, 20; livestock and livestock products, 19; vegetable fats and other foods, 9; textiles, 12; fuel, 11; metals, 11; miscellaneous, 18.

The indexes, which are based on prices expressed in the currency of each country, were reported Jan. 26 as follows:

(August, 1939=100)

	Argentina	*Australia*	*Canada*	*England*	*Java*	*Mexico*	*New Zeal'd*	*Sweden*	*Switzerland*	*United States*
1940—										
May	120	118	120	143	116	113	112	131	132	112
June	118	118	120	144	116	113	114	131	136	109
July	118	118	120	145	115	112	114	132	140	109
August	118	119	120	150	115	111	120	132	144	109
September	116	120	121	145	116	110	122	135	153	111
October	113	123	122	145	117	110	120	139	158	114
November	113	125	124	146	118	111	118	142	164	118
December	113	126	126	149	120	111	119	144	168	118
1941—										
January	114	127	126	150	r120	111	119	144	r172	120
February	114	126	127	150	121	113	119	147	171	120
March	119	122	129	150	123	114	119	154	176	122
April	121	121	131	150	125	115	119	156	180	125
May	126	120	134	r152	129	117	120	156	189	129
June	133	121	137	155	131	119	121	155	193	132
July	r135	r121	r141	r156	r136	r125	r122	r155	194	r136
August	138	121	r142	157	138	127	123	156	196	138
September	r140	122	145	r157	138	r130	r123	156	203	143
October	140	123	143	r158	139	132	126	156	207	r140
November	r142	124	143	158	141	133	124	157	209	141
December	141	122	143	160	---	138	123	157	---	145
1941—										
Weeks end.:										
Dec. 6	141	122	143	r159	*141	137	124	157	209	142
Dec. 13	r137	122	143	r160	---	139	123	157	*209	144
Dec. 20	r142	122	r143	r159	---	r139	123	157	---	r148
Dec. 27	r142	123	144	*160	---	139	123	157	---	147
1942—										
Jan. 3	142	123	144	*160	---	140	123	157	---	148
Jan. 10	r143	123	146	*159	---	141	123	157	---	150
Jan. 17	145	123	146	*160	---	140	124	157	---	151

* Preliminary. r Revised

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 83% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	*Orders Received Tons*	*Production Tons*	*Unfilled Orders Remaining Tons*	*Percent of Activity*	
				Current	*Cumulative*
1940—Month of—					
January	528,155	579,739	167,240	72	71
February	420,639	453,518	137,631	70	71
March	429,334	449,221	129,466	69	70
April	520,907	456,942	193,411	70	70
May	682,490	624,184	247,644	76	72
June	508,005	509,781	236,693	79	73
July	544,221	587,339	196,037	72	73
August	452,613	487,127	162,653	74	73
September	468,870	470,228	163,769	72	73
October	670,473	648,611	184,002	79	73
November	488,990	509,945	161,985	77	73
December	464,537	479,099	151,729	71	73
1941—Month of—					
January	673,446	629,863	202,417	75	--
February	608,521	548,579	261,650	81	--
March	652,128	571,050	337,022	82	--
April	857,732	726,460	447,525	83	--
May	656,437	602,323	488,993	84	--
June	634,684	608,995	509,231	88	--
July	509,231	807,440	737,420	86	--
August	659,722	649,031	576,529	94	--
September	642,879	630,524	578,402	94	--
October	839,272	831,991	568,264	99	--
November	640,188	649,021	554,417	98	--
December	743,637	760,775	530,459	93	--
1941—Week Ended—					
July 5	149,197	129,019	529,633	74	82
July 12	147,365	131,531	542,738	77	82
July 19	168,431	156,989	550,902	92	81
July 26	182,603	160,609	572,532	92	82
Aug. 2	159,844	159,272	572,635	93	83
Aug. 9	174,815	159,894	587,498	91	83
Aug. 16	169,472	162,889	592,840	92	83
Aug. 23	158,403	162,964	584,484	94	83
Aug. 30	157,032	163,284	576,529	97	84
Sept. 6	147,086	133,031	591,414	80	84
Sept. 13	164,057	166,781	589,770	98	84
Sept. 20	176,263	166,797	583,716	99	84
Sept. 27	155,473	163,915	578,402	98	85
Oct. 4	176,619	168,256	582,287	100	85
Oct. 11	159,337	164,374	575,627	99	85
Oct. 18	167,440	165,795	574,991	98	86
Oct. 25	165,279	168,146	568,161	100	86
Nov. 1	170,597	165,420	568,264	99	86
Nov. 8	169,585	159,860	576,923	97	86
Nov. 15	156,394	165,397	570,430	99	87
Nov. 22	145,098	160,889	550,383	96	87
Nov. 29	169,111	164,875	554,417	101	87
Dec. 6	181,185	166,080	567,373	102	87
Dec. 13	149,021	163,226	553,389	101	88
Dec. 20	149,874	166,948	535,556	101	88
Dec. 27	116,138	124,258	523,119	76	88
1942—Week Ended—					
Jan. 3	147,419	140,263	530,459	86	88
Jan. 10	162,493	166,095	527,514	101	--
Jan. 17	167,846	165,360	525,088	102	102

Note—Unfilled orders of the prior week plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items made necessary adjustments of unfilled orders.

NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on Jan. 23 a summary for the week ended Jan. 17, 1942, of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures, which are based upon reports filed with the Commission by the odd-lot dealers and specialists, are given below:

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE

Week Ended Jan. 17—	Total for week
Odd-lot Sales by Dealers: (Customers' Purchases)	
Number of Orders	15,540
Number of Shares	400,087
Dollar Value	14,735,709
Odd-lot Purchases by Dealers— (Customers' Sales)	
Number of Orders:	
Customers' short sales	409
Customers' other sales*	13,260
Customers' total sales	13,669
Number of Shares:	
Customers' short sales	9,397
Customers' other sales*	323,124
Customers' total sales	332,521
Dollar Value	10,728,221
Round-lot Sales by Dealers—	
Number of Shares:	
Short sales	100
Other sales†	64,350
Total sales	64,450
Round-lot Purchases by Dealers—	
Number of Shares	134,310

*Sales marked "short exempt" are reported with "other sales." †Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

Mortgage Recordings Nearly $4,500,000,000

Home financing during November brought the total of recorded non-farm mortgages for the first 11 months of 1941 to nearly $4,500,000,000, 17% more than for the same period last year, Federal Home Loan Bank Board economists announced on Jan. 10.

While November mortgage recordings of $377,683,000 were $70,000,000 (16%) under those for October, they were $50,000,000 higher than for November, 1940. Although a decline in home-financing activity had been anticipated because of restrictions on non-defense construction, the Bank Board economists pointed out that studies indicate that "a large part of this October-November decline was seasonal in character."

Nevertheless, the Bank Board's seasonally adjusted index of residential construction dropped in November to the lowest point since June, 1940—six points below October, 1941. It still, however, was 167% of the average month of the 1935-1939 period, on which the index of 100 is based.

Conventions Of Bank Auditors, Comptrollers

The National Association of Bank Auditors and Comptrollers announces the following details regarding its convention calendar for 1942:

Tenth Annual Eastern Regional Conference, Hotel Warwick, Philadelphia, Pa.; April 23, 24, 25, 1942. Publicity Chairman, Paul D. Williams, Comptroller, Corn Exchange National Bank & Trust Co.

Eighth Annual Mid-Continent Regional Conference, President Hotel, Kansas City, Mo.; May 21, 22, 23, 1942. Publicity Chairman, John O'Keefe; Cashier, Plaza Bank of Commerce.

Eighteenth Annual National Convention, Hotel Roosevelt, New York City; October 7, 8, 9, 10, 1942. Publicity Chairman, David B. Mathias, Auditor, Bankers Trust Co.

Wholesale Prices Advanced 0.6% During Jan. 17 Week, According To Labor Bureau

The Bureau of Labor Statistics, U. S. Department of Labor, announced on Jan. 22 that further broad gains in agricultural commodity markets, together with moderate advances for a wide range of other commodities, brought the Bureau's index of nearly 900 price series up 0.6% during the week ended Jan. 17, 1942. Since mid-December there has been a rise of 2.7% and the index now stands at 95.6% of the 1926 average, the highest level since September, 1929.

The Bureau's announcement further stated:

> In addition to an advance of 2% for farm products, foods rose 1.7%; chemicals and allied products and housefurnishing goods, 0.3%; and textile products, building materials and miscellaneous commodities, 0.2%. Hides and leather products declined fractionally, while the indexes for fuel and lighting materials and metals and metal products remained unchanged at last week's level.
>
> Average prices for grains rose 2.3% with quotations for rye more than 10% above a week ago. Wheat advanced 3% and corn, oats and cotton about 2%. The movement in prices for livestock was mixed. Cows, calves, ewes and live poultry advanced, while steers, hogs and wethers declined. Prices for most fruits and vegetables rose sharply, and eggs, seeds and tobacco also advanced. Average wholesale prices for farm products have risen 5% in the past month and are more than 41% above a year ago.
>
> Food prices in wholesale markets continued to advance, reflecting the rise in prices for agricultural commodities. Meats rose 2.8% and fruits and vegetables 2.7% during the week. Quotations were higher for fresh beef, ham, veal, dressed poultry, for butter, eggs, lard, peanut butter, sugar, edible tallow and cottonseed oil, and for flour, rice and corn meal. In the past four weeks food prices at wholesale have advanced 2.7% and are 27.7% higher than they were a year ago. During the week cattle feed prices advanced 3%.
>
> Wholesale prices for men's shoes advanced slightly, while quotations on sole leather and sheepskins declined. Higher prices for raw cotton again permitted increases in ceiling prices for cotton yarns and yard goods, including denims, drills, osnaburg, print cloth and sheeting. Higher prices were also reported for men's clothing.
>
> Average prices for fuel and lighting materials remained unchanged at 78.9% of the 1926 average, although lower quotations were reported for Pennsylvania gasoline. The index for the metals and metal products group also remained unchanged at 103.5% of the 1926 average notwithstanding a decline of 5% in prices for quicksilver.

Prices were higher for most types of Douglas fir, yellow pine and cypress lumber during the week. Paint materials such as red lead, litharge and turpentine rose sharply, and quotations were slightly higher for lime and for common building brick in some areas.

Higher prices were reported for fatty acids, pine oil, ergot and tankage, also for soap and cooperage.

The following tables show (1) index numbers for the principal groups of commodities for the past 3 weeks, for Dec. 20, 1941 and for Jan. 18, 1941 and the percentage changes from a week ago, a month ago, and a year ago; (2) percentage changes in subgroup indexes from Jan. 10 to Jan. 17, 1942.

(1926 = 100)

						Percentage changes to Jan. 17, 1942, from—		
Commodity Groups—	1-17 1942	1-10 1942	1-3 1942	12-20 1941	1-18 1941	1-10 1942	12-20 1941	1-18 1941
All Commodities	**95.6**	**95.0**	**94.3**	**94.0**	**80.6**	**+0.6**	**+1.7**	**+18.6**
Farm products	100.8	98.8	96.9	96.0	71.4	+2.0	+5.0	+41.2
Foods	94.1	92.5	91.9	91.6	73.7	+1.7	+2.7	+27.7
Hides and leather products	115.6	115.7	115.7	115.5	102.9	—0.1	+0.1	+12.3
Textile products	92.6	92.4	91.6	91.4	74.6	+0.2	+1.3	+24.1
Fuel and lighting materials	78.9	78.9	79.0	79.0	72.6	0.0	—0.1	+ 8.7
Metals and metal products	103.5	103.5	103.4	103.4	97.8	0.0	+0.1	+ 5.8
Building materials	109.1	108.9	108.3	107.5	99.7	+0.2	+1.5	+ 9.4
Chemicals and allied products	95.6	95.3	95.1	91.7	78.6	+0.3	+4.3	+21.6
Housefurnishing goods	102.7	102.4	102.5	102.3	90.4	+0.3	+0.4	+13.6
Miscellaneous commodities	87.9	87.7	87.5	87.5	76.9	+0.2	+0.5	+14.3
Raw materials	95.6	94.5	93.4	93.3	74.3	+1.2	+2.5	+28.7
Semimanufactured articles	91.4	91.3	90.3	90.0	81.1	+0.1	+1.6	+12.7
Manufactured products	96.5	96.0	95.5	95.1	83.8	+0.5	+1.5	+15.2
All commodities other than farm products	94.5	94.1	93.7	93.5	82.6	+0.4	+1.1	+14.4
All commodities other than farm products and foods	94.4	94.3	94.1	93.9	84.5	+0.1	+0.5	+11.7

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM JAN. 10, 1942 TO JAN. 17, 1942

Increases			
Cattle feed	3.0	Fertilizer materials	0.5
Meats	2.8	Furniture	0.5
Fruits and vegetables	2.7	Lumber	0.4
Other farm products	2.6	Clothing	0.3
Grains	2.3	Bituminous coal	0.3
Oils and fats	1.7	Paint & paint materials	0.3
Other foods	1.2	Shoes	0.2
Livestock and poultry	1.0	Agricultural implements	0.1
Cereal products	0.9	Brick and tile	0.1
Dairy products	0.6	Drugs and pharmaceuticals	0.1
Cotton goods	0.5	Furnishings	0.1
Other textile products	0.5	Other miscellaneous	0.1
Decreases			
Hides and skins	0.9	Leather	0.1
Petroleum products	0.3	Woolen and worsted goods	0.1

Trading On New York Exchanges

The Securities and Exchange Commission made public on Jan. 23 figures showing the daily volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange and the volume of round-lot stock transactions for the account of all members of these exchanges in the week ended Jan. 10, 1942, continuing a series of current figures being published by the Commission. Short sales are shown separately from other sales in these figures, the Commission explained.

Trading on the Stock Exchange for the account of members (except odd-lot dealers) during the week ended Jan. 10 (in round-lot transactions) totaled 1,388,340 shares, which amount was 17.71% of total transactions on the Exchange of 3,919,330 shares. This compares with member trading during the previous week ended Jan. 3 of 2,427,413 shares, or 13.08% of total trading of 18,560,800 (revised) shares. On the New York Curb Exchange, member trading during the week ended Jan. 10 amounted to 212,835 shares, or 21.78% of the total volume on that Exchange of 488,495 shares; during the preceding week trading for the account of Curb members of 499,690 shares was 15.42% of total trading of 3,241,440 shares.

The Commission made available the following data for the week ended Jan. 10:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	N. Y. Stock Exchange	N. Y. Curb Exchange
Total Number of Reports Received	1,051	755
1. Reports showing transactions as specialists	188	94
2. Reports showing other transactions initiated on the floor	198	31
3. Reports showing other transactions initiated off the floor	230	78
4. Reports showing no transactions	545	558

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

Total Round-Lot Stock Sales on the New York Stock Exchange and Round-Lot Stock Transactions for Account of Members* (Shares)
Week Ended Jan. 10, 1942

	Total For Week	Per Cent a
A. Total Round-Lot Sales		
Short sales	177,830	
Other sales b	3,741,500	
Total sales	3,919,330	
B. Round-Lot Transactions for the Account of Members, Except for the Odd-Lot Accounts of Odd-Lot Dealers and Specialists		
1. Transactions of specialists in stocks in which they are registered		
Total purchases	294,690	
Short sales	86,600	
Other sales b	309,300	
Total sales	395,900	8.81
2. Other transactions initiated on the floor		
Total purchases	168,530	
Short sales	36,380	
Other sales b	238,190	
Total sales	274,570	5.65
3. Other transactions initiated off the floor		
Total purchases	108,850	
Short sales	13,100	
Other sales b	132,700	
Total sales	145,800	3.25
4. Total		
Total purchases	572,070	
Short sales	136,080	
Other sales b	680,190	
Total sales	816,270	17.71

Total Round-Lot Stock Sales on the New York Curb Exchange and Stock Transactions for Account of Members* (Shares)
Week Ended Jan. 10, 1942

	Total For Week	Per Cent a
A. Total Round-Lot Sales		
Short sales	9,225	
Other sales b	479,270	
Total sales	488,495	
B. Round-Lot Transactions for the Account of Members		
1. Transactions of specialists in stocks in which they are registered		
Total purchases	49,720	
Short sales	5,800	
Other sales b	83,025	
Total sales	88,825	14.18
2. Other transactions initiated on the floor		
Total purchases	9,370	
Short sales	600	
Other sales b	16,200	
Total sales	16,800	2.68
3. Other transactions initiated off the floor		
Total purchases	15,945	
Short sales	2,225	
Other sales b	29,950	
Total sales	32,175	4.92
4. Total		
Total purchases	75,035	
Short sales	8,625	
Other sales b	129,175	
Total sales	137,800	21.78
C. Odd-Lot Transactions for the Account of Specialists		
Customers' short sales	0	
Customers' other sales c	25,603	
Total purchases	25,603	
Total sales	27,163	

---

* The term "members" includes all regular and associate Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

b Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

c Sales marked "short exempt" are included with "other sales."